(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
100% Book Built Issue
Dated: August 25, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

ACO
Shaping Elegance in Gold.

ADITYA CREATIVE ORNAMENTS LIMITED

(Formerly known as Aditya Creative Ornaments Private Limited)

CIN: U32111GJ2024PLC155680

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360003, Gujarat, India.	-	**Pooja Agrawal** Company Secretary & Compliance Officer	**Email:** cs@adityaco.in **Telephone:** +91-92130 16813	www.adityaco.in

Promoters of the Company	Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya

DETAILS OF THE ISSUE				
Type	**Fresh Issue Size (in ₹ lakhs)**	**OFS Size (by no. of Shares or by amount in ₹)**	**Total Issue Size (in ₹ lakhs)**	**Eligibility**
Fresh Issue	Up to 51,96,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	Up to 51,96,000 Equity Shares aggregating up to ₹ [●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. 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 ***"Basis for Issue Price"*** on page 112 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 22 of this Draft Red Herring Prospectus.

ISSUER 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SVK FINVALUE Value Creation to Value Realisation **SVK Finvalue Advisors Private Limited**	Shilpang Karia	**Email:** mb@svkfinvalue.com **Tel. No.: +91- 079-49000800**

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED **Integrated Registry Management Services Private Limited**	S Giridhar	**Email:** giri@integratedindia.in **Tel No: +91 080-23460815**

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	BID/ ISSUE OPENS ON: [●]	BID/ ISSUE CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated: August 25, 2026
Please read Section 26 and 32 of
the Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing with the RoC)

Shaping Elegance in Gold.

ADITYA CREATIVE ORNAMENTS LIMITED

(Formerly known as Aditya Creative Ornaments Private Limited)
CIN: U32111GJ2024PLC155680

Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Aditya Ornaments' pursuant to a partnership deed dated April 01, 2013, executed between Mukeshbhai Kanaiyalal Patadiya and Jugalkumar Mukeshbhai Patadiya. Before commencing 'Aditya Ornaments' as a partnership firm, business was being carried out under 'Aditya Ornaments' as a proprietorship concern of late Mukeshbhai Kanaiyalal Patadiya. The partnership deed was amended from time to time as a result of an admission/retirement of partners and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms of Rajkot Division, Rajkot on April 25, 2013. Subsequently, the partnership firm was converted to a private limited company under the name 'Aditya Creative Ornaments Private Limited' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 11, 2024. Thereafter, our Company was converted from private limited company to public limited company pursuant to a Board resolution dated June 12, 2025, and a special resolution passed by the Shareholders of our Company on June 14, 2025, and the name of our Company was changed to 'Aditya Creative Ornaments Limited', pursuant to a fresh certificate of incorporation dated June 24, 2025, issued to our Company by the Registrar of Companies. For details of changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 191.

Registered Office: Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360003, Gujarat, India.
Tel.: +91-92130 16813, **E-mail**: cs@adityaco.in **Website:** www.adityaco.in.
Contact Person: Pooja Agrawal, Company Secretary & Compliance Officer
Promoters of our Company: Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 51,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ADITYA CREATIVE ORNAMENTS LIMITED (FORMERLY KNOWN AS ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED) ("OUR COMPANY" OR "ADITYA" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 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 Exchanges 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) 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 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"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (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 under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("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 (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price 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 329 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 329 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band 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 ***"Basis for Issue Price"*** on page 112 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 22 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE EMERGE"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SVK FINVALUE Value Creation to Value Realisation	INTEGRATED CORPORATE SOLUTIONS SIMPLIFIED
SVK Finvalue Advisors Private Limited **Address**: C-702, Titanium Square, Thaltej Cross Roads, S G Road, Ahmedabad – 380054, Gujarat, India. **Tel. No.:** +91- 079 – 49000800 **Email:** mb@svkfinvalue.com **Investor Grievance ID:** grievance@svkfinvalue.com **Contact Person:** Mr. Shilpang Karia **Website:** www.svkfinvalue.com **SEBI Regn. No.:** INM000013484	**Integrated Registry Management Services Private Limited** **Reg. Office:** No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560003, Karnataka. **Telephone:** +91 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Investor Grievance Email:** giri@integratedindia.in **Website:** www.integratedregistry.in **Contact Person:** Mr. S Giridhar **SEBI Registration Number:** INR000000544

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association of our Company"*** *on* 120*,* 218 *and* 359 *respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"Aditya", "AO", "the Company", "our Company", "Issuer", "ACOPL", "ACOL" and "Aditya Creative Ornaments Limited"	Aditya Creative Ornaments Limited, a Company incorporated in India under the Companies Act, 2013, having its registered office at Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360003, Gujarat. India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of our Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management"*** beginning on page 198 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. B. V. Zalawadia & Co., Chartered Accountants (FRN: 111772W)
Banker to our Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The board of directors of our Company as constituted from time to time or any duly constituted committee thereof. For details, see ***"Our Management"*** beginning on page 198.
Chairman or Chairman and Managing Director or Managing Director	The chairman and managing director of our Company, namely, Jugalkumar Mukeshbhai Patadiya. For further information, see ***"Our Management"*** on page 198.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Ashvin Kamleshbhai Tank.
CIN	Corporate Identification Number being U32111GJ2024PLC155680
Committee(s)	Duly constituted committee(s) of our Board of Directors as constituted from time to time.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Pooja Agrawal (M. No. A80497)
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see "***Our Management"*** on page 198 of this Draft Red Herring Prospectus.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Director(s)	The executive director(s) of our Company. For further details of our Executive Directors, see "***Our Management – Board of Directors***" on page 198.

Terms	Description
Group Company(ies)	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term 'group companies' includes (i) companies (other than Promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 304.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 198 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1V0J01013.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations. For details, see section titled "***Our Management***" on page 198 of this Draft Red Herring Prospectus.
Key Performance Indicator or KPI	Key financial and operational performance indicators of our Company, as included in "***Basis for the Offer Price***" on page 112.
Materiality Policy	The policy adopted by our Board on June 25, 2026 for identification of Group Company, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Material Subsidiaries	Aditya Aabhushanam Private Limited
Memorandum /Memorandum of Association/ MOA	Memorandum of Association of Aditya Creative Ornaments Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 198 of this Draft Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 198 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya. For further details, please refer to section titled "***Our Promoters & Promoter Group***" beginning on page 212 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters & Promoter Group***" beginning on page 212 of this Draft Red Herring Prospectus.
Registered Office & Manufacturing Unit	The Registered Office of our Company situated at Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360003, Gujarat.
Restated Consolidated Financial Information or Restated Consolidated Financial Statements or Restated Financial Information or Restated Financial Statements	The Restated Financial statements of our Company comprising of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit and Loss and Cash Flows for period/year ended year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.

Terms	Description
RoC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 198 of this Draft Red Herring Prospectus.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 198 of this Draft Red Herring Prospectus
Subsidiaries	Aditya Aabhushanam Private Limited (AAPL)

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/Issue Period	One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.

Terms	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Bidder	Any prospective investor(s) / Bidder(s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 329 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Terms	Description
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue in this case being SVK Finvalue Advisors Private Limited, SEBI Registered Category II Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Business Day	Monday to Friday (except public holidays).
CAN/Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agent or CRTA	Registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.

Terms	Description
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited ("SME Exchange") ("NSE Emerge")
Draft Red Herring Prospectus/ DRHP	Draft Red Herring Prospectus dated August 25, 2026 filed with NSE Emerge.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer /invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

Terms	Description
First Bidder/Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The Issue of up to 51,96,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	Foreign portfolio investors as defined in, and registered with Securities and Exchange Board of India (Foreign Portfolio Investors) (Second Amendment) Regulations, 2025.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The Issue Agreement dated August 18, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "***Objects of the Issue***" beginning on page 97 of this Draft Red Herring Prospectus.
Issue/ Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 51,96,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and the Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.

Terms	Description
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●] being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	Agreement dated [●] entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Objects of the Issue***" beginning on page 97 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Investors/ Non- Institutional Bidders	All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the 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.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.

Terms	Description
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus dated [●], to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●].
QIB Portion / QIB Category	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●]* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors) *Subject to finalization of Basis of Allotment
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI.
Registrar Agreement	The agreement dated August 01, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue, in this case being Integrated Registry Management Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.

Terms	Description
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Specified Securities	Equity shares issued through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriter	The BRLM and the Underwriter, who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.

Terms	Description
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by RBI to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
2-D	2 Dimensional
3-D	3 Dimensional
Actual capacity in Kilogram per Annum	It represents the actual quantity of products produced during a given period for a year.
B2B	Business-to-Business
B2C	Business-to-Consumer
BIS	Bureau of Indian Standards - India's national standards body referenced in the context of hallmarking/purity assurance for gold jewellery
Bullion	A precious metal (gold) in bulk form valued by weight and purity, used as a key input/source in jewellery supply chains
BU	Billion Units
BEST	Brihanmumbai Electric Supply and Transport Undertaking
CAD	Computer-Aided Design

Term	Description
CAGR	Compounded Annual Growth Rate
CAM	Computer-Aided Manufacturing
CMP	Current Market Price
CPD	Cut & Polished Diamonds
CPI	Consumer Price Index
Ct	Carat - weight unit for gemstones and diamonds
CTE	Consent to Establish
CTO	Consent to Operate
CY	Current Year
CZ	Cubic Zirconia
D/E	Debt-to-Equity
ECTA	Economic Cooperation and Trade Agreement
EDI	Electronic Data Interchange
EHS	Environment, Health and Safety
ETF	Exchange Traded Fund
G & J	Gems and Jewellery
GML	Gold Metal Loan - a bank-linked sourcing/financing mechanism where eligible jewellery players borrow gold (metal) as working-capital input for manufacturing, under RBI-aligned banking oversight and compliance requirements
GJEPC	Gem & Jewellery Export Promotion Council
GPCB	Gujarat Pollution Control Board
HUID	Hallmark Unique Identification Number: a 6-digit alphanumeric code introduced by the Bureau of Indian Standards (BIS) on July 1, 2021, to uniquely identify and trace every piece of hallmarked gold jewelry
In-house manufacturing	Production activities conducted within a company's own facilities, as opposed to outsourcing third-party manufacturers
IGPC-IIMA	India Gold Policy Centre at the Indian Institute of Management Ahmedabad.
IIJS	India International Jewellery Show
Installed capacity in Kilogram per Annum	The maximum quantity of products that a facility is capable of producing under normal operating conditions for a year.
JAA	Jewellers Association Ahmedabad
JMAIIE	Jewellery Machinery & Allied India International Expo
Karigar(s)	Job workers who use their skills to carve and process gold and other precious and semi-precious metals into jewellery and other products pursuant to agreements entered by themselves or the entities
Kgs	Kilograms
Kt	Karat – a measure for gold purity
LBMA	The London Bullion Market Association - an international trade association that represents the global over the counter (OTC) market for gold and silver bullion
Legacy brands	Legacy brands are established companies with traditional, primarily offline presence and may or may not have an online presence
Light & Ultra lightweight Jewellery	Jewellery carrying weight ranging from 0.7g to 18 gm depending on type of jewellery product & design of jewellery.
LMT	Lakh Metric Tonnes
Multichannel	Retailers with multiple sales channels, including physical stores, online platforms, and mobile apps, offering customers flexibility and convenience. However, the channels are not unified
NMM	National Mission on Manufacturing
OECD	Organisation for Economic Co-operation and Development
Omnichannel	Stores that aim to provide a seamless shopping experience across all channels, with integrated online and offline channels
Organised retail chains	Refers to established national and regional jewellers with presence of multi showroom outlets and online platform
OTC	Over the counter
Outsourced manufacturing	Production activities contracted to external/third-party manufacturers rather than being done in-house
PGVCL	Paschim Gujarat Vij Company Limited
PLI	Production-linked Incentive schemes
PMI	Purchasing Managers' Index
QC	Quality Control/ Quality Check

Term	Description
SKU	Stock Keeping Unit
Studded jewellery	Jewellery that has been jewelled with precious stones, gemstones or coloured stones
WGC	World Gold Council
WPI	Wholesale Price Index
18kt/18-karat	Refers to gold that contains 18 parts pure gold out of 24 parts by weight, with the remaining 6 parts consisting of alloy metals such as copper, silver, nickel or palladium
20kt/20-karat	Refers to gold that contains 20 parts pure gold out of a total of 24 parts by weight, with the remaining 4 parts consisting of alloying metals such as copper, silver, or zinc
22kt/22-karat	Refers to gold that contains 22 parts pure gold out of a total of 24 parts by weight, with the remaining 2 parts consisting of alloying metals such as copper, silver, or zinc
24kt/24-karat	Refers to gold that is 99.9% pure, meaning 24 parts out of 24 parts are gold, with negligible alloy content
% Utilisation rate	The percentage of installed production capacity that is actually being used.

Key Performance Indicators

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenueprofile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Growth rate (%)	EBITDA Growth rate provides information regarding the growth of the operational profitability for the respective period
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (RONW) (%)	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	The current ratio is a liquidity ratio that measures company's ability to satisfy short-term obligations due within one year.
Working Capital Turnover Ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate revenue from operations.

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations.
A.Y. or AY	Assessment Year.
A/C	Account.
AGM	Annual General Meeting
AS or Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Associate	A person who is an associate of the issuer and as defined under the Companies Act, 2013
Banking Regulation Act	The Banking Regulation Act, 1949
Bn or bn	Billion
BSE	BSE Limited
BNS	Bharatiya Nyaya Sanhita, 2023

Abbreviation	Full Form
CAGR	Compound Annual Growth Rate
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number.
CMO	Commodity Market Outlook
CNY	Chinese Yuan
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder.
Companies Act, 2013 or Companies Act	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended.
Competition Act	Competition Act, 2002, as amended and the rules and regulations made thereunder.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Control	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
Copyright Act	The Copyright Act, 1957.
CPC	The Code of Civil Procedure, 1908.
CSR	Corporate Social Responsibility.
CY	Calendar year.
DG	Directorate General
DGFT	Directorate General of Foreign Trade
Debt to Equity	Debt equity ratio is calculated as total borrowings divided by total equity.
Depositories Act	The Depositories Act, 1996.
Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DII	Domestic Institutional Investors
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
DP ID	Depository Participant's identity number.
EBITDA	Earnings before interest, taxes, depreciation and Amortization excluding other Income.
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
EGM	Extraordinary General Meeting.
EMI	Equated Monthly Installment.
EPS	Earnings per share.
ERP	Enterprise Resource Planning.
ESIS	Employees' State Insurance Scheme.
EU	European Union
Euro or EUR	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020.
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder.
FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year or Fiscal or fiscal year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of

Abbreviation	Full Form
	the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.
Government or Government of India	The Government of India.
GST	Goods and Services Tax.
HR	Human resources.
HNI	High Networth Individual
HUF(s)	Hindu Undivided Family(ies).
IBC	The Insolvency and Bankruptcy Code, 2016.
ICAI	The Institute of Chartered Accountants of India.
IFSCA	International Financial Services Centres Authority
IFRS	The International Financial Reporting Standards of the International Accounting Standards Board.
IMF	The International Monetary Fund.
Income Tax Act	The Income-Tax Act, 1961.
Income Tax Rules	Income-tax Rules, 1962, as amended.
Ind AS	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India.
INR or Rupee or ₹ or Rs.	Indian Rupees.
Ind AS 24	Indian Accounting Standard 24 issued by the ICAI.
IPO	Initial Public Offering.
IQF	Individual Quick Freezing.
IRDAI	The Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
ISO	International Organization for Standardization.
IST	Indian Standard Time.
IT	Information Technology.
IT Act	The Information Technology Act, 2000.
KPIs	Key Performance Indicators.
Labour Code	The Wages Code Act, 2019, The Code on Social Security, 2020, The Occupational Safety, Health and Working Conditions Code, 2020; and The Industrial Relations Code, 2020.
LNG	Liquified Natural Gas
MAT	Minimum alternate tax.
MB/D	Million barrels per day
MCA	The Ministry of Corporate Affairs, Government of India.
MCLR	Marginal Cost of funds-based lending rate.
Mn or mn	Million.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value.
NBFC	Non-banking financial company.
NBFC- SI	Systemically important non-deposit taking non-banking financial company.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.
NRE accounts	NRI Non-Resident External account.
NRI or Non-resident Indian	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
NRO	Non-resident ordinary.
NRO accounts	Non-Resident Ordinary accounts.
NSDL	The National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in

Abbreviation	Full Form
	which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
PE	Private Equity
P/E Ratio	Price/Earnings Ratio.
p.a.	Per annum.
P&L	Profit and Loss.
PAN	Permanent account number.
PAT	Profit after tax.
PCB(s)	Pollution Control Board(s)
PPE	Property Plant Equipment.
Provident Fund	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
Resident Indian	A person resident in India, as defined under FEMA.
RoCE	Return on Capital Employed
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contract (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprise
Social Security Code	The Code on Wages, 2019 and The Code on Social Security, 2020.
SCORES	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI.
SEBI	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFDPOD2/I/4518/2026 dated February 9, 2026.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations.
SEZ	Special Economic Zone
Specified Securities	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
Sq. ft.	Square Feet
State Government	The government of a state in India.
STT	Securities transaction tax.
SWOT	Strength Weakness Opportunity Threat
TAN	Tax deduction account number.
TDS	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
Trade Marks Act	Trade Marks Act, 1999.

Abbreviation	Full Form
U.S. or United States or USA	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. Securities Act	United States Securities Act of 1933, as amended.
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
USMCA	The United States–Mexico–Canada Agreement
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be.
WHOS	Wholly Owned Subsidiary
WEO	World Economic outlook
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Year or calendar year	Unless the context otherwise requires, shall mean the twelve-month period ending December 31.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Aditya Creative Ornaments Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated consolidated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information of the Company***" beginning on page 218 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 218 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 2 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association"***, on page 359 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived Company reports and industry and Government publications, publicly available information and sources like India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "***Risk Factors***" beginning on page no. 22 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "***Industry Overview***" on page 125 throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 22, 145 and 275 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in laws and regulations relating to the Sectors in which we operate;
3. Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various designs;
4. Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
5. Our ability to increase scope of Offering and entering new emerging segments and Verticals;
6. Our ability to maintain quality standards;
7. Our ability to retain our key managements persons and other employees;
8. Our ability to customize the products based on customers specific needs and preferences;
9. Our ability to respond to technological changes;
10. Changes in competition landscape;
11. Changes in political and social conditions in India, the monetary and interest rate policies of India;
12. Our ability to respond to new innovations in our industry;
13. Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner;
14. Prices of gold in domestic as well as international market;
15. General economic, political and other risks that are out of our control;
16. The performance of the financial markets in India and globally;
17. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled "***Risk Factors", "Our Business" and " Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 22, 145, and 275 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled "Forward Looking Statements" beginning on page 21 *of this Draft Red Herring Prospectus.*

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Consolidated Financial Statements" on page 145, 275, 125 *and* 218 *respectively, together with all other Consolidated Restated Financial Statements contained in this Draft Red Herring Prospectus.. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.*

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 as included in "Restated Consolidated Financial Statements" beginning on page 218 *of this Draft Red Herring Prospectus.*

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***We depend on top ten customers for significant portion of the revenue earned from operations. Also, we depend on the success of our relationships with our customers and we do not have long term contracts with them. Loss of one or more of our top customers or reduction in business from these top ten customers or any other major clients or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

   We derive a substantial portion of our revenue from our Top Ten customers, and our business is significantly dependent on maintaining strong and continuing relationships with these key clients. Our operations, particularly in the manufacturing of contemporary and lightweight jewellery with extensive and intricate designs, require continuous engagement with customers who value design innovation, product variety, and timely delivery. However, we generally do not enter into long-term contracts with these customers and our business arrangements are based on ongoing orders and short-term purchase decisions.

   Following is the revenue breakup of the top one, top five and top ten customers of our Company for the fiscal year 2026, 2025 and 2024:

(₹ in lakhs)

Particulars #	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 1 Customer	3,939.09	25.17%	1,960.86	27.79%	1,325.65	22.86%
Top 5 Customers	8,817.69	56.34%	4,441.34	62.94%	4,092.71	70.57%
Top 10 Customers	11,824.31	75.55%	5,710.32	80.92%	5,240.42	90.36%

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

**** Standalone financials for the full year*

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026

 # The customers may vary across the fiscal/relevant period.

As evident from the above, our top five and top ten customers contributed 56.34% and 75.55%, respectively, of our revenue from operations in Fiscal 2026. The demand from our customers is influenced by various factors, including changing consumer preferences, fashion trends, pricing sensitivity, competitive offerings, and their internal sourcing strategies. There can be no assurance that we will be able to retain the business of our existing key customers or maintain the current level of business with each of them.

We may also face challenges in executing purchase orders in accordance with the timelines, quality and other requirements specified by our customers. Any failure to meet our customers' expectations and specifications could result in cancellation of orders, a reduction in order quantities or our customers choosing not to place subsequent orders with us. There are several factors other than our performance that could result in the loss of a customer, including: (a) an increase in the price of gold and other input costs resulting in an increase in the price of our products; (b) changes in our customers' requirements or preferences; (c) a slowdown in our customers' business for any reason. Any of these factors may have an adverse effect on our business.

In addition, delays or changes in sourcing strategies by our customers, including diversification of their supplier base or consolidation of purchases with other vendors, may adversely affect the continuity and predictability of our order pipeline. Reliance on a limited number of customers also exposes us to several other risks, including reduction, delay or cancellation of orders, failure to renegotiate favourable terms with our key customers, or the loss of one or more of these customers, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

While the composition of our top customers and the revenue generated from them may change as we add new customers in the ordinary course of business, there can be no assurance that we will be able to do so in a timely manner, or at all, or that we will be able to secure comparable levels of business from other customers to offset the loss of revenue from any of our existing key customers, including our largest customer, or our top five or top ten customers.

Although in the past, we have generally maintained stable and continuing business relationships with our customers despite the absence of long-term contracts and have not experienced any material customer attrition on account of non-renewal or lack of repeat orders, there can be no assurance that we will be able to sustain such relationships in the future. Our business remains dependent on ongoing demand from our customers, and any adverse changes in market conditions, shifts in customer preferences or sourcing strategies, increased competitive pressures, or deterioration in the financial condition or business prospects of our customers may result in reduced order volumes, postponement or discontinuation of orders, or loss of one or more customers. The occurrence of any such events may have a material effect on our revenue from operations, profitability, financial condition and cash flows.

2. ***Our business is dependent on the timely availability and procurement of gold bullion, precious and semi-precious stones and other raw materials. Any disruption in the supply of or significant fluctuations in the prices of such raw materials may adversely affect our business, results of operations, financial condition and cash flows.***

Our primary raw material is standard gold bullion. We source gold from the authorized bullion dealers as well as the gold received from customers in lieu of their receivables as per agreed terms. We rely on the timely and adequate procurement of raw materials, including gold and other precious and semi-precious stones for the manufacturing of our jewellery products. Our ability to source these materials at competitive prices and on favourable terms is critical to the continuity and profitability of our operations, and may have a material impact on our business, results of operations, financial condition, and prospects. For further details on our raw material procurement practices, refer to "***Our Business – Raw Materials"*** on page 145 of this Draft Red Herring Prospectus. We have not entered into any supply agreements or memorandum of understanding with any of our gold bullion dealers or other suppliers, and instead transact with them on purchase instruction basis for each order.

Below table set forth the breakup of the purchase from top 1, top 5 and top 10 suppliers for the fiscal year 2026, 2025 and 2024 respectively:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of purchase	Amount	% of purchase	Amount	% of purchase
Top 1 Supplier	2,809.91	21.26%	4,232.17	70.36%	4,357.81	79.47%
Top 5 Suppliers	7,486.64	56.65%	5,433.81	90.34%	5,442.57	99.25%
Top 10 Suppliers	10,056.58	76.10%	5,944.22	98.83%	5,482.88	99.99%

** Purchases means total cost of raw materials purchased.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
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In the absence of written agreements, our suppliers are not contractually bound to supply raw materials to us and may withdraw or alter their commitments at any time, at their discretion. There can be no assurance that there will not be a significant disruption in the supply of raw materials from our current sources, or that, in the event of such a disruption, we would be able to identify and onboard alternative suppliers of comparable quality on commercially acceptable terms. Identifying a suitable alternative supplier involves an evaluation process that requires us to assess their quality control standards, consistency, responsiveness, financial stability and other business practices, which may be time-consuming. Timely procurement of raw materials is critical to avoiding delays in our manufacturing process and since we rely on a limited number of suppliers, any delay or disruption in delivery from them could significantly impact our production and execution timelines.

Further, the prices of gold bullion and other raw materials are highly volatile and subject to fluctuations arising from factors beyond our control, including geopolitical developments, global and domestic demand-supply dynamics, changes in international and domestic gold prices, government policies relating to bullion imports, currency exchange rate fluctuations, inflationary pressures, transportation and logistics constraints, regulatory changes, labour disruptions and other macroeconomic conditions. Any significant increase in the prices of raw materials may increase our manufacturing costs. To the extent that we are unable to pass on such increased costs to our customers through corresponding increases in product prices, our margins, profitability, cash flows and results of operations may be adversely affected.

While we have not experienced any material shortages of raw material or disruptions during the last three fiscal years, there can be no assurance that such disruptions will not occur in the future. Any inability to procure raw materials in a timely manner, secure alternate sources of supply on commercially acceptable terms, or effectively manage raw material price fluctuations could adversely affect our production schedules, operational efficiency, business, results of operations, financial condition and prospects. Additionally, global economic developments, including trade restrictions, protectionist measures, tariffs and other changes in international trade policies, may adversely impact the availability and pricing of key raw materials used in our manufacturing operations.

3. ***Our business performance is dependent on the market success of our customers' products, and any reduction in end-consumer demand may adversely affect our business, results of operations, cash flows and financial condition.***

Our Company operates on a business-to-business (B2B) model. Accordingly, our revenues are substantially dependent on the ability of our customers to successfully market and sell the jewellery products procured from us to end consumers. We do not sell our products directly to retail consumers and are reliant on orders received from our B2B customers. Set forth below is a table containing details of B2B and B2C customers for the respective fiscal years as mentioned therein:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% to Total Sales	Amount	% to Total Sales	Amount	% to Total Sales
B2B	15,645.58	99.96%	7,025.07	99.55%	5,649.89	97.42%
B2C	5.61	0.04%	31.85	0.45%	149.68	2.58%
TOTAL	**15,651.19**	**100.00%**	**7,056.92**	**100.00%**	**5,799.57**	**100.00%**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*
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A significant portion of our revenue is derived from sales in the business-to-business ("B2B") segment through our network of wholesalers and retailers. Consequently, our business is exposed to risks associated with changes in wholesale demand, customer purchasing patterns, order volumes, credit terms and collection cycles. In addition, a substantial reduction in purchases by key B2B customers, the loss of significant customers, delays in payments, deterioration in the financial condition of such customers, or adverse developments affecting the wholesale jewellery market may adversely impact our revenues, cash flows, business operations and profitability.

Demand for our products is influenced by the level of consumer acceptance of gold jewellery, particularly lightweight and ultra-lightweight jewellery designs. Consumer preferences and purchasing patterns in the jewellery industry are subject to change due to various factors, including prevailing fashion trends, changing design preferences, fluctuations in gold prices, levels of disposable income, inflationary pressures, economic conditions, demographic trends and other factors beyond our control. Any decline in consumer demand for gold jewellery or a shift in consumer preferences away from lightweight jewellery may adversely affect the sales performance of our customers and consequently reduce demand for our products. We cannot assure that we will be able to diversify our customer base, product portfolio or markets sufficiently to mitigate the impact of any decline in demand for our customers' products. Any sustained reduction in end-consumer demand, adverse changes in consumer preferences, or inability of our customers to effectively market and sell their products could materially and adversely affect our revenues, results of operations, cash flows and financial condition.

While our B2B customers have historically been able to market and sell the jewellery products sourced from us and we have been able to effectively cater to their requirements in the past, we cannot assure you that our customers will continue to maintain or increase their sales volumes, retain their market position, or successfully respond to changing consumer preferences and market conditions. Any decline in the ability of our customers to sell their products to end consumers, or any reduction in demand for the jewellery manufactured by us could materially affect our order volumes, revenues, profitability, cash flows and financial condition.

4. ***Our revenues are dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

A significant portion of our revenue is derived from sales within the state of Gujarat. Further, our primary registered office and manufacturing facility are also located in Rajkot, Gujarat, which makes our business particularly susceptible to any adverse developments in this region, whether affecting our sales, our manufacturing operations, or both simultaneously. The following table sets forth our state-wise revenue breakup, by quantity and amount for the respective fiscal years as mentioned therein:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Qty (grams)	Amount	Qty (grams)	Amount	Qty (grams)	Amount
Gujarat	77,098.97	7,871.55	47,295.41	3,311.55	54,330.40	2,789.74
Telangana	13,299.83	1,573.99	22,989.46	1,585.80	15,356.96	893.28
Andhra Pradesh	29,145.15	3,325.89	25,929.36	1,708.63	33,441.13	1,646.11
Karnataka	21,947.79	2,879.75	6,489.50	433.62	1,694.37	90.87
Haryana	-	-	237.41	17.33	52.63	3.30
Tamil Nadu	-	-	8.58	-0.01	6,455.23	376.26
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

**Negative revenue is attributable to issuance of credit notes during the relevant period.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
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Our revenue from operations in Gujarat constituted approximately 50.30%, 46.93% and 48.10% of our total revenue for Fiscals 2026, 2025 and 2024, respectively, making it the largest contributor to our revenue among all the states in which we operate. This concentration exposes us to a range of region-specific risks, including political or social instability, law and order disruptions, changes in state-level taxation, duties or other regulatory requirements, disruption to local infrastructure, power supply or logistics networks, adverse weather conditions or natural calamities, and any regional economic slowdown or change in local demand for gold jewellery. Any such event affecting Gujarat could disrupt our manufacturing operations, delay fulfilment of orders, increase our operating costs, or result in a loss of revenue, and given that we do not have an alternate manufacturing facility located outside the state, we may not be able to readily relocate or scale up production elsewhere to mitigate such disruption.

While we intend to continue diversifying our revenue base across other states, there can be no assurance that we will be able to do so in a timely manner, or at all, or that any such diversification will reduce our dependence on Gujarat, whether in terms of revenue or operations, to a level that mitigates this risk. Consequently, any adverse development affecting our manufacturing facility, registered office, sales or customer relationships in Gujarat could have a material adverse effect on our business, financial condition, cash flows and results of operations.

5. ***Our business is subject to seasonal fluctuations in demand and any decline in sales during peak seasons or any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations and financial condition.***

Our Company is engaged in the manufacture of gold jewellery, a category that experiences seasonal demand patterns in India. Demand for our gold jewellery products is influenced by seasonal factors, including festive occasions, wedding seasons and other cultural events which are significant drivers of jewellery purchases in India. These events drive increased consumer purchases as gold jewellery is traditionally gifted or acquired for investment and ornamental purposes during such periods. However, the timing of these festivals and occasions does not follow a fixed calendar and shifts each year, which affects the predictability of revenue across financial quarters.

The breakup of our quarterly revenues for the fiscal years 2026, 2025 and 2024 are as under:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Q1	2,623.23	16.76%	703.29	9.97%	2,132.01	36.76%
Q2	3,925.94	25.08%	1,447.73	20.52%	1,262.01	21.76%
Q3	2,287.44	14.62%	2,106.34	29.85%	1,245.51	21.48%
Q4	6,814.57	43.54%	2,799.56	39.67%	1,160.04	20.00%
TOTAL	**15,651.19**	**100.00%**	**7,056.92**	**100.00%**	**5,799.57**	**100.00%**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

**** Standalone financials for the full year*

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As reflected in the above table, our revenues have varied across the reported periods and may continue to fluctuate due to seasonal factors. Demand for gold jewellery in India is significantly influenced by festive occasions, wedding seasons and other culturally significant events, which may occur in different financial quarters from year to year. Consequently, our revenues may not follow a consistent quarterly pattern and may be disproportionately dependent on sales generated during such peak demand periods. These fluctuations are influenced by the shifting dates of key festivals and auspicious occasions relative to the financial calendar quarters, making it difficult to observe a fixed quarterly seasonal pattern. Our primary raw material i.e., gold bullion, is sourced from bullion dealers without long-term supply agreements, which adds to the challenge of aligning procurement with unpredictable demand spikes.

Any adverse factors affecting consumer spending patterns, purchasing sentiment, economic conditions, discretionary income levels, or market demand during these peak periods may have a disproportionate impact on our sales and profitability. Further, changes in the timing, duration or intensity of festive and wedding seasons, as well as shifts in consumer preferences and buying behaviour, could affect demand for our products. As a result, our sales and revenues may vary across different periods of the year, with a substantial portion of demand typically concentrated during such peak seasons. Since jewellery purchases are generally discretionary in nature, any reduction in consumer spending during peak seasons may not be recoverable in subsequent periods and could have a disproportionate impact on our revenues and profitability. This seasonality also presents challenges in inventory management, as our Company maintains stock in anticipation of peak demand. Variances in forecasting could lead to excess or slow-moving inventory, resulting in higher carrying costs and potential losses from liquidation or melting of unsold pieces. Conversely, underestimating demand could result in stockouts, missed sales opportunities, and customer dissatisfaction.

This seasonality contributes to fluctuations in working capital requirements and cash flows. Higher outflows may occur in advance of peak periods due to increased procurement and production, while inflows may be delayed depending on the timing of actual sales and customer payments. These timing differences can lead to cash flow volatility and impact short-term liquidity. Further, a lower-than-expected performance during any peak season may have a disproportionate impact on our annual financial performance, as a significant portion of our operating expenses, including employee costs, utilities, manufacturing overheads and other fixed costs continue regardless of revenue levels in any given quarter.

While we continue to undertake initiatives to diversify our product portfolio and reduce the concentration of sales during specific periods of the year, there can be no assurance that such initiatives will be successful or sufficient to mitigate the impact of seasonal demand patterns. Accordingly, any material decline in demand or sales during peak festive or wedding seasons may adversely affect our revenues, profitability, inventory turnover, cash flows and overall financial performance.

6. ***Our Company had negative cash flow from operating and investing activities in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

We have experienced negative cash flows from operating activities and investing activities which are set forth below as per the Restated Consolidated Financial Statements:

(₹ in lakhs)

Cash flow from	Fiscal 2026	Fiscal 2025**	Fiscal 2024***	Reasons for negative cash flow
Operating activities	(1,762.78)	(391.50)	276.73	**Fiscal 2026**: Our cash generated from operating profit before changes in Operating assets & liabilities was ₹ 1,825.92 lakhs adjusted by cash out flow on account changes in operating assets & liabilities amounting to (₹ 3,398.29) lakhs primarily consists of outflow on account of trade receivables amounting to (₹ 3,342.21) lakhs. **Fiscal 2025**: Our cash generated from operating profit before changes in Operating assets & liabilities was ₹ 1,146.80 lakhs adjusted by cash out flow on account changes in operating assets & liabilities amounting to (₹ 1,136.03) lakhs primarily consisting of outflow on account of trade receivables and inventory amounting to (₹ 673.39) lakhs and (₹ 239.85) lakhs respectively.
Investing activities	(271.58)	(410.32)	6.61	**Fiscal 2026**: Our cash outflow from investing activities was primarily attributable to purchase of fixed assets amounting to ₹281.09 lakhs and offset by interest received for ₹9.50 lakhs during the year. **Fiscal 2025**: Our cash outflow from investing activities was primarily attributable to investments in our subsidiary company amounting to ₹397.50 lakhs and the purchase of fixed assets amounting to ₹12.82 lakhs.
Financing activities	1,751.53	859.08	(60.87)	**Fiscal 2024**: Our cash outflow from financing activities mainly consisted of finance costs paid of ₹70.68 lakhs and repayment of long-term borrowings of ₹166.83 lakhs. This was partly offset by proceeds from short-term borrowings of ₹76.46 lakhs and net contributions received from partners amounting to ₹100.18 lakhs.

** *Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

*** *Standalone financials for the full year*

For further details with respect to reason for negative cash flows, please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations - Cash Flows*" on page 275 of this Draft Red Herring Prospectus.

The negative cash flow from operating activities in past two fiscal years were primarily attributable to the working capital-intensive nature of our business, resulting in a significant increase in working capital deployed in the business. For details of the changes in the working capital with the reasons thereof please refer "*Objects of the Issue – Details of the Utilization of Net proceeds*" on page 97 of this Draft Red Herring Prospectus.

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate

adequate cash flow, it may negatively impact our business operations and hinder our growth prospects. Negative cash flows 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. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.

For further information, see "*Restated Consolidated Financial Information – Restated Statement of Cashflow*" on page 218 of this Draft Red Herring Prospectus.

7. ***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.***

The gold jewellery business inherently requires substantial working capital towards debtors and inventories. Working capital is primarily required for financing the purchase of raw materials, maintaining an optimum level of finished products and supporting trade receivables. Consequently, there could be situations where the total funds available may not be sufficient and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Details of core components of our working capital during the Fiscals 2026, 2025 and 2024 based on restated consolidated financials are set out below:

(₹ in lakhs)

S. No.	Particulars	Audited		
		Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**
I	**Current Assets**			
	Inventories	559.95	821.64	632.51
	Trade Receivables	325.17	725.63	3,150.93
	Advance to Supplier	-	0.05	7.69
	Total (A)	885.12	1,547.32	3,791.13
II	**Current Liabilities**			
	Trade Payables	0.74	-	18.61
	Advances from Customers	221.53	-	-
	Total (B)	222.26	-	18.61
III	**Core Working Capital Gap (A-B)**	662.86	1,547.32	3,772.52
IV	**Funding Pattern**			
	Short term Borrowings from Bank	238.70	679.80	1,306.66
	Borrowings from Directors	-	369.79	369.23
	Internal Accruals	424.16	497.72	2,096.63
	IPO Proceeds	-	-	-

We rely significantly on external financing for working capital lines of credit to meet our short-term funding requirements. As of March 31, 2026, our utilized working capital facilities amounted to ₹1,306.66 lakhs. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company, we may, in view of our working capital requirements, still require additional alternate working capital funding. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, refer "*Objects of the Issue - Funding the working capital requirements of our Company*" on page 97 of this Draft Red Herring Prospectus. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increase in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations.

While we have not faced any instances of difficulties to meet our working capital requirements in the past three fiscal years, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs

8. ***Our business is dependent on our manufacturing capabilities at our Rajkot Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our Company operates its manufacturing facility at Rajkot, Gujarat, and our business is substantially dependent on its uninterrupted operations. Our manufacturing facility is exposed to various operational risks, including breakdown or failure of plant and machinery, industrial accidents, fire, power outages, shortages of utilities, labour disruptions, cyber or system failures, natural disasters, including earthquakes & floods and other unforeseen events beyond our control. We maintain comprehensive insurance coverage to mitigate the loss arise due to occurrence of any such unforeseen event. If we are unable to mitigate the risk in part or in full, or get repair, maintain or replace our manufacturing assets in a timely manner, our manufacturing operations may be disrupted or temporarily suspended. Further, there can be no assurance that replaced equipment or manufacturing assets will be procured and integrated into our operations without delay, which could adversely affect our business, financial condition, cash flows and results of operations.

We have not experienced any significant disruptions at our manufacturing facility in the fiscals 2026, 2025 and 2024, we cannot assure you that there will not be any disruptions in our operations in the future. Any inability to operate or utilize our manufacturing facility at its optimal capacity, whether due to planned or unplanned events, could result in production delays, increased costs, loss of business opportunities and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. ***Our business is substantially dependent on the availability and pricing of quality gold. Any significant volatility in gold prices, disruption in the supply of quality gold, or decline in demand for gold jewellery may materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.***

Gold is the primary raw material used in the manufacturing of our products and our business is therefore significantly dependent on the availability, quality and price of gold. Our income, costs and profitability are directly impacted by fluctuations in the price of gold, which is influenced by a range of factors that are beyond our control, including international and domestic demand-supply dynamics, government policies on import duties and bullion trade, currency fluctuations, inflation, interest rates, geopolitical developments, and investor sentiment toward gold as an asset class. Any significant increase in the price of gold could increase our cost of materials consumed and, if we are unable to pass on such increased costs to our customers in a timely manner, or at all, our margins and profitability could be adversely affected. Such price volatility is inherent to the jewellery industry. Conversely, a sharp decline in gold prices can lower the market value of our existing inventory and finished goods, potentially resulting in losses upon sale or revaluation. This exposure is further amplified because our business model involves holding inventory for wholesale orders, where timing differences between procurement, production, and sales are common.

The unpredictable nature of gold prices also affects demand dynamics. Significant price increases may defer price-sensitive wholesale buyers and end consumers, leading to lower order volumes or delayed purchases. On the other hand, sharp price drops, while potentially boosting short-term demand, can still create challenges in maintaining stable realizations. These dynamics can contribute to overall revenue and profitability fluctuations across periods. For instance, rising gold prices may necessitate higher funding for procurement, while falling prices can affect the collateral value of inventory in financing arrangements.

In addition to price volatility, our business is dependent on the consistent and timely availability of quality gold bullion from our suppliers. As we do not have long-term supply agreements with our bullion dealers and source gold on an invoice basis for each transaction, any disruption in the availability of gold, whether on account of regulatory restrictions on import or sale of bullion, supply chain disruptions, or our suppliers' inability or unwillingness to supply gold to us, could adversely affect our ability to manufacture our products and meet customer demand. Further, we may be unable to source quality gold and other related raw materials at commercially acceptable prices, which could adversely impact our manufacturing operations and profitability.

Although our Company has historically managed fluctuations in gold prices through a combination of procurement strategies, inventory management, pricing mechanisms and timely revisions in selling prices, there can be no assurance that these measures will continue to be effective to fully mitigate the impact of significant or prolonged volatility in gold prices in the future. Any material adverse movement in gold prices, or our inability to effectively manage such fluctuations could adversely affect our margins, working capital requirements, profitability, cash flows, results of operations, financial condition and prospects.

10. Our ability to retain existing customers, generate repeat orders and acquire new customers is critical to the growth of our business. Any failure to do so could affect our business, financial condition, cash flows and results of operations.

Our business operates on a business-to-business (B2B) model, and our growth is dependent on our ability to maintain long-term relationships with existing customers, secure repeat orders and continuously expand our customer base by acquiring new customers. Repeat business from existing customers provides stability to our order book and revenue stream, while the acquisition of new customers enables us to expand our market presence and diversify our customer base.

The following table sets forth the bifurcation of our revenue from repeat and new customers for the periods indicated therein:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% to total sales	Amount	% to total sales	Amount	% to total sales
New Customers	2,964.28	18.94%	1,004.93	14.24%	245.34	4.20%
Repeat Customers	12,686.91	81.06%	6,052.10	85.76%	5,554.23	95.80%
Total	**15,651.19**	**100.00%**	**7,057.03**	**100.00%**	**5,799.57**	**100.00%**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

**** Standalone financials for the full year*

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

Our ability to retain existing customers and attract new customers depends on several factors, including our ability to manufacture high-quality and innovative lightweight gold jewellery, introduce new designs in line with evolving consumer preferences, offer competitive pricing, execute orders efficiently, adhere to delivery schedules and maintain strong customer relationships and service standards. If we fail to meet customer expectations or respond to changing market trends in a timely manner, existing customers may reduce or discontinue their purchases from us and prospective customers may choose to source their requirements from our competitors. Any loss of significant customers, a reduction in repeat orders, delays in acquiring new customers or an increase in customer acquisition costs could reduce our order volumes and revenues and adversely affect our operating margins.

While repeat business from our existing customers and the addition of new customers have contributed to our growth in the past, there can be no assurance that we will continue to retain our existing customers, receive repeat orders or acquire new customers on commercially acceptable terms or at all. Any such failure could have a material effect on our business, financial condition, cash flows and results of operations.

11. Our business is dependent on the continued services of our in house and contractual designers who play a significant role in the design and development of our gold jewellery product. Any inability to retain such designers or recruit suitable replacements may adversely affect our business, financial condition and results of operations.

Our ability to design and manufacture innovative and lightweight gold jewellery is dependent on the expertise and experience of our CAD designers, who forms an integral part of our product development process As on July, 2026, our company, together with our wholly owned subsidiary, we engaged the services of 15 (fifteen) inhouse CAD designers and 1 contractual designer.

We have not entered into long-term employment or exclusive service agreements with any of the in-house CAD designers. Consequently, there can be no assurance that they will continue to provide services to us or that they will not accept engagements with our competitors. Any inability to retain the services of our existing designers or recruit suitably qualified replacement designers in a timely manner and on commercially acceptable terms could adversely affect our ability to develop new designs, respond to changing market trends and customer preferences, and execute customer orders efficiently. Further, in the absence of contractual confidentiality and restrictive covenants with inhouse designers, there can be no assurance that similar design concepts or know-how developed during the course of their engagement with us will not be used for other market participants. In addition, our jewellery designs may be imitated or replicated by competitors, which could reduce the distinctiveness of our product portfolio and adversely affect our competitive position.

We have entered into an agreement with a contractual CAD designer for a period of one year. Given the limited tenure of the arrangement, there can be no assurance that such agreement will be renewed upon expiry, or that any renewal will be on terms favourable to us. Further, upon expiry of the applicable contractual restrictions, the CAD designer may provide services to other customers and may use designs, concepts, to the extent permitted under the terms of the agreement, for such customers. Accordingly, our reliance on contractual CAD designers under short-term arrangements may expose us to risks relating to continuity of design support, retention of design capabilities and exclusivity of designs.

Although we have not experienced any material disruption to our business arising from the departure or loss of our inhouse designers in the past, there can be no assurance that similar circumstances will not arise in the future. Any disruption to our design function or the loss of key design personnel could delay the development of new jewellery designs, affect our ability to respond to evolving customer preferences and meet customer requirements in a timely manner, and consequently have adverse effect on our business, financial condition, cash flows and results of operations.

12. Our Registered Office and Manufacturing Facility are situated on leased premises. Any failure to renew, extension on unfavourable terms, or premature termination of the lease may disrupt our operations and adversely affect our business, financial condition, results of operations and cash flows.

Our Registered Office and Manufacturing Facility are situated at Revenue Survey No. 214 Paiki (Part-V), City Survey Ward No. 12, N.A. Plot No. 2, Sardar Industrial Estate, 80 Feet Main Road, Opp. Hyundai Car Showroom, Rajkot – 360003, Gujarat, which are occupied by our Company pursuant to an Industrial Lease Agreement dated January 30, 2026 entered into with the lessors. The lease has been granted for a fixed term of five (5) years commencing from January 1, 2026. Our ability to continue operating from these premises is dependent upon the continued validity and subsistence of the lease arrangement and our compliance with the terms and conditions thereof. Upon expiry or earlier termination of the lease, unless the lease is renewed or extended on mutually acceptable terms, we may be required to vacate the premises and relocate our registered office and manufacturing facility to an alternative location. If we are unable to renew the lease or secure suitable replacement premises in a timely manner, or if the relocation process takes longer than anticipated, our manufacturing operations and business continuity could be adversely affected.

Any relocation of our registered office and manufacturing facility may involve significant time, management attention and expenditure towards identifying suitable premises, shifting manufacturing operations, installation and commissioning of machinery and utilities, obtaining or transferring statutory registrations, approvals and licences, and re-establishing operational infrastructure. Such relocation may also result in temporary disruption of our manufacturing activities, delays in execution of customer orders, interruption in business continuity, reduced operational efficiency and additional relocation, fit-out and other incidental costs.

Although we have not experienced any material disruption to our operations on account of our occupancy arrangements in the past, there can be no assurance that similar circumstances will not arise in the future. Any such disruption could materially and adversely affect our business, financial condition, results of operations and cash flows.

13. Under-utilisation of our existing manufacturing facility and an inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects, and future financial performance.

We manufacture gold jewellery at our manufacturing facility, which entails investment in plant and machinery and requires us to maintain adequate manufacturing capacity to cater to customer requirements. Our overall capacity utilisation was 79%, 65% and 59% for Fiscals 2024, 2025 and 2026, respectively for our company Aditya creative Ornaments Limited. *For further information, see chapter titled "Our Business" under section "Capacity and Capacity Utilisation" on page* 145 *of this Draft Red Herring Prospectus.*

Our capacity utilization is influenced by the nature of our business and may fluctuate across periods based on, among other factors, customer demand, seasonality, timing and size of orders, product mix, availability of raw materials and other operational considerations. Demand for gold jewellery is typically higher during festive and wedding seasons. Accordingly, we are required to maintain adequate manufacturing capacity to cater to fluctuations in demand, including higher order volumes during peak periods. As a result, our installed capacity may not be uniformly utilised throughout a financial year and our annual capacity utilization levels should be considered in the context of such fluctuations in demand.

Capacity utilization may not, in isolation, be an appropriate measure of our business performance or prospects, as our operations primarily involve the conversion of raw gold into finished jewellery products. Given the significant impact of gold prices on the value of our products, an increase in gold prices may result in a decline in sales volumes without a corresponding adverse impact on our revenue or profitability, as the reduction in volumes may be offset, wholly or partially, by higher realizations. This trend is also reflected in the bifurcation of our revenue. For further details, see "Our Business – Revenue Bifurcation" on page 145 of this Draft Red Herring Prospectus.

While our capacity utilization has varied during the periods presented, we have historically maintained a balance between sales volumes and price realizations, which has enabled us to maintain profitability. However, there can be no assurance that we will be able to maintain such balance or profitability in the future. Any significant or prolonged underutilization of our manufacturing capacity due to lower or uneven customer demand, changes in customer preferences, seasonality, lower order inflows or other factors may affect our ability to efficiently absorb fixed manufacturing costs and may result in lower operating leverage and asset utilization. This may adversely affect the returns generated from our investments in manufacturing infrastructure and consequently our business, financial condition, results of operations and cash flows.

14. Our business is significantly dependent on our ability to continuously innovate, engineer and re-engineer lightweight jewellery designs and any failure to do so may adversely affect our business, financial condition and results of operations.

Our Company specializes in the manufacture of contemporary and lightweight gold jewellery, which constitutes a significant portion of our product portfolio. This segment is characterized by rapidly evolving consumer preferences, changing fashion trends, varying design requirements and increasing demand for products that offer an optimal balance between aesthetics, affordability and gold utilization. Our continued success depends substantially on our ability to identify emerging market trends and consistently develop innovative designs that meet customer expectations while maintaining quality, durability and cost efficiency.

The design, development and engineering of lightweight jewellery require specialized manufacturing expertise, precision production processes and continuous product innovation. Any failure to anticipate or respond effectively to changing consumer preferences, market trends or competitive developments may reduce the attractiveness of our products and adversely impact customer demand. In addition, the time and resources invested in developing new designs may not always result in commercially successful products and there can be no assurance that newly introduced designs will achieve market acceptance. The jewellery industry is highly competitive, and we compete with organized and unorganized manufacturers, regional players and established jewellery brands that may possess greater financial, technical, marketing and design resources than us. Increased competition, the introduction of superior or more innovative products by competitors, or our inability to differentiate our offerings may adversely affect our market position and customer relationships.

Further, our ability to maintain our position in the lightweight jewellery segment depends on the continued availability and retention of skilled designers, product development personnel, craftsmen and technical experts and advanced jewellery design software. We have proposed to utilize a portion of the Net Proceeds towards the purchase of advanced jewellery software. For further details, see "*Objects of the Issue*" on pages 97 and "*Our Business – Strategy*" on page 145 of this Draft Red Herring Prospectus. The loss of key personnel or any inability to attract and retain qualified talent may adversely affect our product development capabilities and innovation initiatives. If we are unable to successfully innovate, engineer, redesign or introduce new jewellery products by successfully establishing the usage of advanced jewellery design software that meet changing customer preferences and market requirements, or if our products fail to gain market acceptance, such inability to adapt designs could also lead to slower movement of inventory, higher holding costs, and potential obsolescence of existing stock at our manufacturing facility. These factors, in turn, can contribute to volatility in revenue and compression of margins.

Although we have historically been able to introduce innovative designs, attract customers and manufacture lightweight jewellery products in line with consumer preferences and prevailing market trends, there can be no assurance that we will continue to successfully innovate, redesign or re-engineer our products in response to changing customer expectations. Any failure to do so could have a material adverse effect on our business, results of operations and financial condition.

15. Our trademarks are pending registration, and any delay, refusal or third-party opposition to such registrations could adversely affect our brand identity, business and competitive position.

As on the date of this Draft Red Herring Prospectus, we have applied for registration of certain trademarks, including the mark "ACO", under the Trade Marks Act, 1999 across relevant class to our business operations. While the applications have been completed formalities checks, none of these trademarks have been registered in the name of our company Aditya Creative Ornaments Limited as of the date of this Draft Red Herring Prospectus. Set out below are the details of the application with the Registrar of Trademarks under the Trademarks Act, 1999;

Sr. No.	Application Number	Trademark	Class	Date of Application	Current Status
1	7079831	ACO Shaping Elegance in Gold.	14	24/06/2025	Formalities Check Pass
2	7550772	Anviksha by, ACO carefully observed	14	20/02/2026	Formalities Check Pass

Sr. No.	Application Number	Trademark	Class	Date of Application	Current Status
3	7557826	Arka by, ACO - feel the light, flaunt the shine	14	24/02/2026	Formalities Check Pass
4	7561442	Deva by, ACO - the soul of soul	14	25/02/2026	Formalities Check Pass
5	7557827	Hiraniyam by, ACO - growth unlimited	14	24/02/2026	Formalities Check Pass
6	7557828	Vivahita by, ACO - life makes forever	14	24/02/2026	Formalities Check Pass

Trademark registration is subject to examination, opposition and discretionary approval by the Registrar of Trade Marks. There can be no assurance that our trademark applications will be successfully registered, or that registration will be granted in a timely manner. Any objection, opposition or delay in registration could require us to incur additional costs, undertake legal proceedings or modify our branding strategy.

In the absence of registered trademark protection, we may be exposed to risks of infringement, dilution or unauthorised use of identical or similar marks by third parties, which could result in confusion among customers, dilution of brand value or loss of distinctiveness. Further, our ability to effectively enforce our rights against third-party misuse may be limited until such registrations are granted.

Our brand identity is important to our business, particularly given the relationship-driven nature of the organized B2B gold jewellery manufacturing industry, where reputation, trust and recognition play a significant role in customer engagement and repeat business. The adoption of multiple trademarks across different categories is intended to enable us to develop distinct brands for different products and different categories of customers and markets. Any adverse outcome in relation to our trademark applications, including refusal, prolonged delay or successful opposition, could adversely affect our brand recognition, customer relationships, marketing efforts and competitive positioning.

While we continue to use our marks in the ordinary course of business and monitor the progress of our trademark applications, there can be no assurance that we will be able to obtain, maintain or enforce trademark registrations sufficient to protect our intellectual property rights, and any such failure could materially and adversely affect our business, results of operations, financial condition and prospects.

16. Our wholly owned Subsidiary, Aditya Aabhushanam Private Limited may have conflict of interest in future as it is engaged in similar line of business.

Our wholly owned subsidiary, Aditya Aabhushanam Private Limited, operates in a line of business that is similar but complementary to our own operations. The subsidiary was acquired with the intention of strengthening and enhancing our overall product category. Our wholly owned subsidiary is in the businesses similar to that of our Company and have objects in its constitutional documents that permit it to undertake activities similar to our business. As a result, potential conflicts of interest may arise between the interests of our Company and our wholly owned subsidiary. Accordingly, there can be no assurance that our subsidiary will not in the future, engage in business activities that may compete, directly or indirectly, with our operations. Any such competitive conduct or potential conflict of interest, if not appropriately managed, could adversely affect our business, results of operations and financial performance.

In order to mitigate such conflicts, our Company has entered into non-compete agreements with our wholly owned subsidiary pursuant to which, it has been agreed, that the said entities shall not, directly or indirectly, engage in any business that competes with the categories of products manufactured by us. However, there can be no assurance that the non-compete agreement will not be terminated, amended or varied in the future. Any termination, non-renewal or modification of the terms of the non-compete agreement could give rise to conflicts of interest between such entity and our Company.

There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could affect our reputation, business, results of operations and financial condition which may in turn affect our profitability and results of operations. For further details, please see "*Our Promoters and Promoter Group - Other ventures of our Promoters*" on page 212 of this Draft Red Herring Prospectus.

17. Any fraud, theft, misappropriation of inventory or other assets, employee misconduct or negligence, or unauthorized use of our proprietary information and designs could materially and adversely affect our business, reputation, financial condition, cash flows and results of operations.

Our operations involve the handling and storage of high-value raw materials and finished jewellery as well as proprietary designs and confidential business information. Accordingly, we are exposed to risks relating to fraud, misappropriation, theft, employee misconduct or negligence, unauthorized access to or duplication of our proprietary designs, and other similar incidents.

As part of our security and internal control framework, we have appointed a dedicated security agency to monitor access to our premises and restrict unauthorized entry or movement of personnel within designated areas and have also obtained insurance coverage against burgalry. However, there can be no assurance that such measures will be adequate to prevent incidents of unauthorized access, theft, pilferage or other security breaches. Any such incident could result in direct financial losses, loss or damage to inventory, operational disruptions, delays in execution of customer orders, increased operating, insurance or compliance costs, and potential legal or regulatory proceedings. Further, any unauthorized use, copying or replication of our proprietary jewellery designs may dilute our competitive advantage, adversely affect our market positioning and impair our ability to differentiate our products. Employee negligence or failure to adhere to established internal controls and operating procedures may also result in quality deficiencies, inventory losses, manufacturing inefficiencies and customer dissatisfaction.

Although we have implemented internal control systems, installed CCTV cameras as security measures, have dedicated security agency, inventory management procedures and confidentiality protocols and have not experienced any material incidents of fraud, theft, misappropriation, design theft or employee misconduct having a material adverse effect on our business during the last three Fiscal years, there can be no assurance that such incidents will not occur in the future or that our existing controls will be adequate to prevent or detect all such occurrences. Any such incident, whether individually or in the aggregate, could adversely affect our reputation, business, financial condition, cash flows and results of operations.

18. Our ability to maintain our competitive position depends on our capacity to adopt evolving manufacturing technologies, design capabilities and production processes. Failure to do so may adversely affect our business, financial condition, results of operations and prospects.

Our business is focused on the design and manufacture of lightweight, engineered jewellery products featuring a large portfolio of designs. The jewellery industry is subject to evolving consumer preferences, changing design trends and continuous advancements in manufacturing technologies, including computer-aided design ("CAD"), computer-aided manufacturing ("CAM"), precision casting techniques, automated production processes and other technology-driven manufacturing solutions. Our ability to remain competitive depends, in part, on our ability to anticipate and respond to these developments in a timely and cost-effective manner.

The success of our business is dependent on our ability to continuously develop innovative designs, improve manufacturing efficiencies, optimize gold usage, maintain product quality and enhance production capabilities. Existing technologies, manufacturing processes and machinery used at our facilities may become less efficient, outdated or obsolete as newer technologies emerge. If we fail to adopt, upgrade or effectively implement new technologies, equipment or production methodologies, we may experience higher production costs, reduced operational efficiency, limitations in product development, inability to meet evolving customer requirements, or loss of competitiveness in the marketplace. Further, investments in technology upgrades, modernization of manufacturing facilities, acquisition of advanced machinery and implementation of new production systems may require significant capital expenditure and involve operational, technical and financial risks. We propose to utilise a portion of the Net Proceeds towards the acquisition of plant & machinery and advanced design software. For further details, see "*Objects of the Issue*" on page 97 of this Draft Red Herring Prospectus.

However, there can be no assurance that such investment will result in the anticipated operational or business benefits, or that we will be able to successfully implement and integrate such software into our existing operations without delays, disruptions or additional costs.

While we have historically adapted to technological advancements, evolving design trends, changing customer preferences and industry developments through continuous innovation and product development, there can be no assurance that we will be able to continue to do so successfully in the future. If we are unable to adapt effectively to technological developments, evolving industry trends or changing customer preferences, our ability to attract and retain customers and sustain our growth may be adversely affected, which could have a material effect on our business, financial condition, results of operations and prospects.

19. There have been delays in filing certain forms with the Registrar of Companies under the Companies Act. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

Our Company 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:

Sr. No.	Form*	Purpose	Date of the event	Due date of filing	Actual date of filing	No. of Days delayed
1	MGT-7	Annual return of company	30-09-2025	28-11-2025	20-05-2026	172
2	MGT-14	Filing of Resolutions	02-09-2025	01-10-2025	08-01-2026	99
3	ADT-1	Appointment of Statutory Auditor	30-09-2025	15-10-2025	26-01-2026	103
4	PAS-6	Reconciliation of Share capital audit report	30-09-2025	29-11-2025	20-05-2026	172
5	DPT-3	Return of Deposit	31-03-2025	30-06-2025	19-06-2026	354

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

As certified by M/s. Payal Dhamecha & Associates, Practicing Company Secretary, by way of their certificate dated August 25, 2026.

Although no regulatory action, litigation or show cause notice has been initiated or issued against our Company till date in relation to delays in our corporate filings, we cannot assure you that no legal proceedings, regulatory actions, penalties or fines will be initiated or imposed against our Company in the future in respect of these matters.

While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified professionals, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, we cannot assure you that our future statutory filings will be made within the timelines prescribed under applicable laws, or that there will be no further instances of delays or defaults in relation to our reporting and compliance requirements. Any such delay, default or regulatory action may adversely affect our business, financial condition, reputation and prospects, divert management attention, and result in a material adverse effect on our operations.

20. 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, on several occasions, experienced delays in filing GST, EPF, ESIC, TDS and TCS returns and in depositing certain statutory dues. As a result, we were required to pay applicable late filing fees and interest on the delayed payment of taxes and other statutory dues.

The details of delays in filing statutory returns and payment of statutory dues, including the period of delay and the respective dates of payment, are set forth in the table given below:

A. GST

Fiscal Year	Nature of Statutory Dues	Month	No of Instances	Payment Day	Fine Levied	No. of days
Fiscal 2026	**GST**					
	(i) GSTR 3B	September	1	22-10-2025	Negligible	2
	GST					

Fiscal Year	Nature of Statutory Dues	Month	No of Instances	Payment Day	Fine Levied	No. of days
Fiscal 2025	(i) GSTR 1	December	1	13-01-2025	Negligible	2
	(ii) GSTR 3B	December	1	21-01-2025	Negligible	1

B. TDS

(₹ in lakhs)

Fiscal Year	Nature of Statutory Dues	No of Instances	Due Amount Including Interest	Days Delay in Payment	Days Delay in Filing Returns	Fine Levied on Late Filling
Fiscal 2026	**TDS**					
	(i) 24Q	1	1.64	23	-	-
	(ii) 26Q	4	19.53	17-75	-	-
Fiscal 2025	**TDS**					
	(i) 24Q	1	1.08	3-59	28	0.06
	(ii) 26Q	3	3.61	1-91	-	-
	(iii) 27Q	1	0.02	1	-	-
Fiscal 2024	**TDS**					
	(i) 27Q	1	2.04	4-274	-	-

C. EPF

(₹ in lakhs)

Month	No of Instances	Payment Date	Days Delay	Interest paid on late payment	Penalty Paid on late payment	Due Amount Including Interest and Fine
April	2	01-10-2025 / 02-10-2025	139-140	0.02	0.02	0.48
May	2	01-10-2025 / 02-10-2025	108-109	0.02	0.02	0.59
June	2	02-10-2025	79	0.01	0.01	0.53
July	2	02-10-2025	48	0.01	0.01	0.55
August	2	02-10-2025	17	0.01	0.003	0.53
February	2	16-03-2026	1	0.00	0.000	0.49

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

Although our Company has made the payments required, along with interest and penalties/fine, under the applicable laws in respect of the above matters, there can be no assurance that the concerned statutory or regulatory authorities will not raise any further demand, interest, penalty or other liabilities in relation to prior periods or the current period. Any such demand or penalty, if imposed, may require us to incur additional expenditure and could adversely affect our financial condition, cash flows and results of operations. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 288 of this Draft Red Herring Prospectus. We cannot assure that we will not experience delays in filing of returns, payment of statutory dues, or compliance with procedural requirements under applicable laws, including tax laws or other regulations governing our business. Such delays, whether on account of administrative lapses, system failures, oversight, or other causes beyond our control, may attract interest, penalties, or other consequences under applicable law.

We have implemented measures to prevent the recurrence of such instances. While the amounts involved in such past instances were not material, we cannot assure you that the competent authorities will not initiate proceedings against us in relation to any past or future non-compliance, or that any such proceedings will be resolved in our favour. Any recurrence of such delays or non-compliances, or any proceedings, penalties or other adverse consequences arising therefrom, could adversely affect our business, results of operations, financial condition and cash flows.

21. Our future growth depends on the successful execution of our business strategies. Failure to implement such strategies effectively could adversely affect our business and results of operations.

Our future growth is dependent on the successful implementation of our business strategies, including expanding our customer base and geographic presence, strengthening customer relationships, enhancing our design and product development capabilities, improving manufacturing efficiencies and strengthening our financial position. Our growth strategies are more particularly described under the chapter titled "*Our Business – Our Strategies*" beginning on page 145 of this Draft Red Herring Prospectus. The implementation of these strategies involves various operational, financial and

market risks and may require significant investments in technology, infrastructure, working capital and human resources.

Our ability to execute these strategies successfully depends on several factors, including our ability to respond to changing customer preferences, develop innovative jewellery designs, successfully implementing usage of advanced design software, retain skilled personnel, manage operational growth, compete effectively in existing and new markets, and secure adequate financial resources. There can be no assurance that our strategies will be successfully implemented or that they will achieve the anticipated benefits.

While we have historically grown our business and successfully adapted to changing market conditions, there can be no assurance that our business strategies will continue to be successful or that we will achieve the expected benefits from their implementation. Any delay, failure or inability to effectively execute our business strategies could adversely affect our growth prospects, market position, profitability, cash flows and results of operations, and consequently have a material effect on our business, financial condition and prospects.

22. We have entered into, and may continue to enter into, related party transactions that may potentially involve conflicts of interest and may be subject to additional approvals and compliances under applicable law.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. We have engaged in the past, and may engage in the future, in transactions with related parties, including our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with Companies Act and applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans availed and repaid, etc. A summary of our transactions with related parties are set out below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Sum of all related party transactions	384.88	4,974.10	5,040.04
Revenue from Operations	15,651.19	7,056.92	5,799.57
Sum of all related party transaction as a % of Revenue from Operations	2.46%	70.49%	86.90%

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*
For summary of related party transactions, see "Summary of Related Party Transactions" and "Restated Consolidated Financial Statements – Annexure X - Related Party Disclosures" on pages 67 *and* 218*, respectively.*

The higher value of related party transactions in the past was primarily due to the procurement of pre-casted jewellery from related parties. Subsequently, as our Company increased its focus on in-house manufacturing of jewellery, the procurement of pre-casted jewellery from related parties gradually decreased, resulting in a corresponding reduction in the value of related party transactions.

While we consider that all such transactions have been conducted in ordinary course of business, on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, whether individually or in the aggregate, will always be in our best interests or will not adversely affect our business and results of operations.

23. We have availed unsecured loans from our promoters and directors. These loans may be recalled by the lenders at any time and we may not have adequate funds to make timely payments.

We have availed interest free unsecured loans from promoters which may be recalled by such individuals at any time. The details of outstanding unsecured loans from the Promoters, for the Fiscals 2026, 2025 and 2024, have been provided below:

Particulars	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Unsecured loans outstanding	664.28	422.61	-

For summary of related party transactions, see "Restated Consolidated Financial Statements – Annexure C" on pages 218.
**Above mentioned outstanding loan also includes loan taken by our wholly owned subsidiary company from their directors.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*
For further details, see "*Summary of Related Party Transactions"* on page 67 of this Draft Red Herring Prospectus.

Generally being on-demand nature of these loans, if our Promoters require repayment at short notice then in such an event, we may not have sufficient liquidity or immediately available cash flows to meet such repayment obligations without adversely affecting our operations, working capital cycle or financial flexibility. Any requirement to repay these loans on short notice could necessitate the utilization of internal cash resources, diversion of funds earmarked for operations, or reliance on alternative sources of financing.

There can be no assurance that alternative financing, if required, would be available on commercially acceptable terms, or at all. Any additional borrowings raised to meet such repayment obligations could increase our finance costs, leverage and overall indebtedness, and may impose additional restrictive covenants or security requirements. Our reliance on unsecured funding from our Promoters also exposes us to the risk that changes in the Promoters' financial position, liquidity needs or strategic priorities could impact the continued availability of such funding.

Any inability on our part to timely repay, refinance, replace or otherwise manage such unsecured promoter loans could materially and adversely affect our business, financial condition, results of operations and cash flows. Although, we have not faced any such incident during the Fiscals 2026, 2025 and 2024, we cannot assure that we will not face any such incident in the future. For further details relating to our unsecured borrowings from Promoters, see *"Statement of Financial Indebtedness"* on page 271 of this Draft Red Herring Prospectus.

24. Our manufacturing operations are manpower-intensive and dependent on the continued availability of skilled employees and job workers. Any disruption in workforce availability, labour disputes or non-compliance with labour laws could adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are manpower-intensive and require a significant workforce for our jewellery manufacturing activities, including production, casting, polishing, quality control, finishing and packing at our Rajkot facility. We are subject to various labour and employment laws in India, including those relating to wages, working conditions, social security, employee benefits, occupational safety and dispute resolution. Any non-compliance with such laws may result in penalties, fines, legal proceedings or regulatory action, which could increase our costs and divert management attention. The following table reflects the attrition rates for the employees of our company, including wholly owned subsidiary (except directors): -

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	52	53	33
Left during the year	27	23	8
Attrition [(1)]	**52%**	**44%**	**24%**

(1) Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

While our attrition rate has historically been high, given the nature of the industry and prevailing industry practices, we have generally been able to source and retain adequate skilled personnel to carry out our operations.

Our operations may be adversely affected by strikes, work stoppages, employee disputes, unionization efforts or increased wage or benefit demands by our employees. Any such event could disrupt our manufacturing activities, delay production and delivery schedules, increase labour costs or result in loss of business and customer confidence. Labour disruptions may also arise from broader industry-wide issues or changes in government policies relating to labour. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability.

While we have not experienced any work stoppages, strikes or material disruptions in our operations due to employee attrition in the past, we cannot assure you that we will not experience labour unrest, disputes or increased wage demands in the future. Any significant labour-related disruption or inability to maintain harmonious employee relations could adversely affect our business, financial condition, results of operations and cash flows.

25. Our Branch Office, Admin & Marketing office and Design Studio are not owned by us, and are occupied by us on a leave and license basis. Any inability to renew such arrangements may adversely affect our business, financial condition and results of operations, and cash flows.

Our Branch Offices, Admin & Marketing office and Design Studio are occupied by us under duly executed lease agreements. 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 145 of this Draft Red Herring Prospectus.

Although we have not experienced any material disruption to our operations while relocating our above mentioned offices, as a result of the expiry, non-renewal or early termination of any lease or leave and license arrangement, there can be no assurance that we will not experience any such events in the future. Any expiry, non-renewal or early termination of such arrangements may require us to relocate resulting in additional costs, operational disruptions or delays, which may adversely affect our business, financial condition and results of operations.

26. We have contingent liabilities, which, if materialize, may affect our financial condition.

We have certain contingent liabilities which, if materialized, may affect our financial condition. Set forth below are details of our contingent liabilities as of March 31, 2026 based on restated consolidated financial statements :

Particulars	**Amount (₹ in Lakhs)**
Disputed Demand of under Income Tax Act ,1961*	255.63
Disputed Demand of under Indirect Tax	1.86
Total	**257.49**
Contingent Liabilities as a percentage of net worth as of March 31, 2026 (in %)	**8.52%**

* Including for both holding and subsidiary company.

Any or all of the abovementioned contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, financial condition, cash flows and results of operations may be affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information, see *"Summary of Contingent Liabilities of Our Company"* on page 66 of this Draft Red Herring Prospectus.

27. There are outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries and KMPs and SMPs. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Promoters, Directors, Subsidiaries, KMPs and SMPs, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section "*Outstanding Litigation and Material Developments*" on page 288) involving our Company, Promoters, Directors, Subsidiaries and KMPs & SMPs;

Particulars	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by SEBI or stock exchanges against our Promoter**	**Material civil litigations**	**Aggregate amount involved (₹ in Lakhs)**
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	NA
Against the Company	Nil	03	Nil	Nil	Nil	210.04
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	NA
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiaries						
By the Subsidiaries	01	Nil	Nil	Nil	Nil	2.00
Against the Subsidiaries	Nil	01	Nil	Nil	Nil	50.46
KMPs and SMPs						

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in Lakhs)
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA

**To the extent quantifiable*

For further information, see "Outstanding Litigation and Material Developments" on page 288 of this Draft Red Herring Prospectus.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters, Directors, Subsidiary and KMPs and SMPs. Further, our reputation, business, financial condition and results of operations may also be adversely affected by any legal proceedings against our Promoter Group members. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

28. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions. Except as described below and as mentioned in the chapter titled "Government and Other Approvals", we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. We have recently applied/yet to apply for following approvals:

Sr. No.	Particulars	Current Status	Impact on Business Operations
1.	Fire NOC for the Manufacturing Facility & Registered Office	The Company has applied for the requisite Fire Safety Certificate/Fire NOC for the manufacturing facility and registered office, and the application is presently under process with the concerned authority.	The Company confirms that, as on the date of this report, the absence of the said certificate is not expected to materially affect its existing business operations, subject to compliance with applicable fire-safety requirements.
2.	CTO for Manufacturing of Gold Jewellery (with acidic treatment)	The Company has obtained the Consent to Establish (CTE) from the Gujarat Pollution Control Board and has applied for the Consent to Operate (CTO), which is presently under process with the concerned authority.	The Company confirms that the pending CTO does not affect its existing manufacturing operations, which do not involve acidic treatment. The proposed refinery operations involving acidic treatment are presently under installation/ trial-run stage and have not commenced commercial operations. The Company has undertaken that it shall not commence such operations involving acidic treatment until the requisite CTO is obtained.
3.	DG Set Approval	The Company has applied for the requisite approval in respect of the DG Set, which is presently under process with the concerned authority. The DG Set has been installed solely as a backup power facility.	The Company confirms that the pending approval in respect of the DG Set is not expected to materially affect its existing business operations, as the Company's manufacturing operations are not dependent upon the DG Set as the primary source of power.

For details regarding pending approvals, please refer to section titled "***Government and Other Approvals***" beginning on page 293 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that the se would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Although there have been no past instances of adverse regulatory action but if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended in future, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

29. Our inability to procure and to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our business is exposed to various operational risks, including fire, theft, burglary, natural calamities, accidents, machinery breakdown, transit losses, employee-related incidents and other unforeseen events, which may not be adequately covered by insurance. Our operations involve the procurement, handling, storage and transportation of high-value raw materials, work-in-progress inventory and finished jewellery. Accordingly, our manufacturing facilities, inventory, plant and machinery and other assets are exposed to risks arising from fire, theft, burglary, riots, strikes, malicious damage, natural disasters, accidents, machinery breakdown, transit losses, employee-related incidents, third-party claims and other unforeseen events. The occurrence of any such event may result in damage to or loss of our assets, interruption of our manufacturing operations, delays in execution of customer orders and significant financial losses.

At present, we maintain insurance policies for certain risks that we consider appropriate for our business for both holding and subsidiary company, as mentioned below:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium (without GST in Rs.)
1.	ICICI Lombard	Property Policy	From: 11/03/2026 Time: 12:00:01 AM To 10/03/2027 11:59:59 PM	1016/384300325/01/000	20.00	1,407.00
2.	ICICI Lombard	Jeweller's package policy Sookshma	From: 24/12/2025 Time: 12:00:01 AM To 23/12/2026 11:59:59 PM	4093/S/422242128/00/000	2,590.00	1,54,050.00
3	IFFCO TOKIO General Insurance Co. Ltd.	Industry Protector insurance Policy (Sookshma Udyam)	From: 14/08/2026 Time: 12:00:01 AM To 13/08/2027 11:59:59 PM	47G64668	1,100.00	34,723.72
4	IFFCO TOKIO General Insurance Co. Ltd.	Industry Protector insurance Policy (Sookshma Udyam)	From: 11/07/2026 Time: 12:00:01 AM To 10/07/2027 11:59:59 PM	47G45324	216.00	8367.80
5	IFFCO TOKIO General Insurance Co. Ltd.	Jewellers Block Protector Policy Schedule	From: 11/07/2026 Time: 12:00:01 AM To 10/07/2027 11:59:59 PM	48063328	1,000.00	35,695.14

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

However, our insurance coverage may not adequately cover all types of losses, liabilities or business interruptions that may arise. Certain risks may not be insurable on commercially reasonable terms or at all, and any claim made under our insurance policies may be disputed, delayed, rejected or may not be sufficient to fully compensate us for the losses incurred. In addition, future increases in insurance premiums or changes in the availability or scope of insurance coverage may increase our operating costs.

Although we maintain insurance coverage that we consider is appropriate for our business and have not experienced any material uninsured losses during the last three fiscal years, there can be no assurance that our existing insurance coverage will be adequate to cover all losses or liabilities that may arise in the future. Any uninsured or underinsured loss, or any delay or denial in settlement of insurance claims, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

30. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoters, Directors, Key Managerial Personnel, Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our business depends upon the capabilities, experience and continued services of our Promoters, Key Managerial Personnel and Senior Management, which will be crucial to the continued success and growth of our Company.

Our business and future growth are significantly dependent upon the experience, industry knowledge, strategic vision and continued services of our Promoters, Key Managerial Personnel and Senior Management. These individuals play a key role in formulating our business strategies, overseeing our manufacturing operations, procurement, product development, customer relationship management, financial management and overall business execution. Consequently, the loss of the services of any of these individuals, or our inability to retain or replace them with suitably qualified personnel in a timely manner could adversely affect our business operations, financial condition, results of operations and future growth prospects.

Our continued success also depends on our ability to attract, train, motivate and retain qualified personnel across various functions, including jewellery designers, product development professionals, production supervisors, quality control personnel, skilled artisans and other managerial and technical employees. The jewellery manufacturing industry requires specialised skills, craftsmanship and design expertise, and there can be no assurance that suitably qualified personnel will continue to be available on commercially acceptable terms or at all.

As we expand our operations and product offerings, our requirement for experienced personnel is expected to increase. However, competition for such personnel is intense, particularly from larger and more established industry participants that may offer more competitive compensation, employee benefits and career advancement opportunities. Further, our design and product development teams are integral to our ability to introduce innovative products and respond to changing customer preferences. Any inability to recruit or retain such personnel, effectively manage employee attrition, implement succession planning or preserve the institutional knowledge developed within our organisation could adversely affect our operational efficiency, customer relationships, product development capabilities and timely execution of customer orders.

Although we have not experienced any material disruption to our business arising from the loss of our Promoters, Key Managerial Personnel, Senior Management or other key employees in the past, there can be no assurance that we will continue to be successful in retaining such personnel in the future. Any inability to retain, replace or attract suitably qualified personnel may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

31. Our business is dependent on information technology systems, and any failure, disruption, security breach or inadequacy of such systems could adversely affect our operations, data integrity and financial condition.

Our operations are supported by information technology systems, including the software solution, which we use to manage day-to-day accounting, inventory tracking and production-related records. In addition, our design development process relies on computer-aided design ("CAD") software and digital design tools for the creation, modification and refinement of jewellery designs in line with customer specifications, regional preferences and market trends. These systems collectively enable integration and coordination across key operational functions and are critical to the accurate recording, monitoring and execution of our business activities. Our Company operates a digital order management platform through which selected customers are provided with dedicated user credentials to access our latest jewellery designs and place orders directly. Orders from other customers are placed through our authorized sales personnel, who use their designated login credentials to access the platform and place orders on behalf of such customers.

We have implemented data backup and security protocols, pursuant to which our servers, financial database and digital design repositories are backed up on a daily basis, and we have adopted access controls and internal safeguards intended to ensure data integrity, confidentiality and operational continuity. However, our information technology systems remain susceptible to risks such as system failures, software defects, data corruption, cyber-security incidents, unauthorized access, malware or ransomware attacks, power outages, hardware failures or human error.

In addition to our IT systems, our Company has implemented physical and electronic security measures to safeguard inventory and sensitive information, including closed-circuit television surveillance, alarm systems, restricted access controls, and vault-based storage operated through limited control access keys to their authorized persons, no system is completely immune to security breaches, fraud, theft, sabotage or circumvention of controls. Any failure of such systems, or any lapse in monitoring or enforcement, could expose us to financial losses, regulatory scrutiny, reputational harm and operational disruptions.

Any disruption, breakdown or failure of our IT, whether due to internal factors or external events beyond our control, could result in loss, corruption or unauthorized access to business or design data, interruption of design development activities, delays in production coordination, errors in inventory or financial records, or inability to execute customer orders within agreed timelines. Such events could adversely affect our operational efficiency, design turnaround times, internal controls and customer relationships. Further, our reliance on third-party software solutions and service providers for certain IT infrastructure, design tools and system support functions expose us to the risk of deficiencies, outages, obsolescence or failures on the part of such vendors, over whom we may have limited control. Any inability to timely upgrade, maintain or replace our IT systems in line with evolving business requirements, customer expectations and technological developments could impair our design capabilities and overall competitiveness.

While we have not experienced any material IT system failures, data breaches or security incidents in the past, there can be no assurance that such events will not occur in the future. Any material disruption to our information technology or any compromise of data security could materially affect our business, results of operations, financial condition and cash flows.

32. We have not yet placed orders in relation to the capital expenditure we intend to fund through our Net Proceeds. In the event of any delay in placing the orders or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

Our Company intends to utilise a portion of the Net Proceeds towards funding its capital expenditure requirements, as more particularly described in the chapter titled ***"Objects of the Issue"*** beginning on page 97 of this Draft Red Herring Prospectus. While we have obtained quotations from prospective vendors for the proposed machinery & equipment, advanced design software and branch development expenses as on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed firm purchase orders for such capital expenditure.

Any delay in finalising purchase orders, execution of definitive arrangements with vendors, procurement, delivery, installation or commissioning of the proposed machinery and equipment or any inability of the identified vendors to supply such machinery and equipment within the expected timelines or on commercially acceptable terms, may delay the implementation of our expansion plans. Such delays could result in time overruns and cost overruns and may require us to incur additional expenditure beyond the estimated project cost. Further, any delay in commissioning the proposed capital assets may postpone the expected benefits from such investment, including enhancement of manufacturing capacity, improvement in operational efficiencies and achievement of the anticipated business objectives.

Although we intend to implement the proposed capital expenditure within the estimated timelines, there can be no assurance that we will be able to place purchase orders, procure and commission the required machinery and equipment as planned, or that the identified vendors will be able to supply the equipment within the expected timelines or at all. Any such delay, failure or increase in project costs could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

33. Certain educational qualification records of our Promoters and Executive Director Jaswantiben Mukeshbhai Patadia and our Senior Management Personnel (SMP) could not be traceable, hence not independently verified.

Certain educational qualification certificates, mark sheets and/or academic records pertaining to our Promoters and Executive Director, i.e. Jaswantiben Mukeshbhai Patadia and Senior Management Personnel i.e. Ankit Kamleshbhai Ranpara & Rasikbhai Jayantilal Choksi were not available for verification and could not be independently traced or authenticated during the course of legal due diligence undertaken in connection with this Issue. Accordingly, the disclosures relating to the educational qualifications and academic background of such Promoters & Executive Director and SMPs included in this Draft Red Herring Prospectus have been made solely on the basis of affidavits, declarations and confirmations furnished by the relevant Promoter & Executive Director and SMPs.

We cannot assure you that the information so provided is complete, true or accurate in all respects. In the event that any such disclosure, representation or declaration is subsequently determined to be incorrect, false, misleading and/or incomplete, we may be subject to regulatory actions, penalties, reputational harm, litigations or other adverse consequences. Further, any adverse findings in relation to the credentials, integrity or disclosures of our Promoter & Executive Director and SMPs may affect investor perception and confidence in our management and corporate governance standards, which may adversely affect our business, financial condition, results of operations and the market price of our Equity Shares.

34. Our Promoter has extended personal guarantee in connection with some of our debt facilities to our company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Company has obtained debt facilities related to unsecured term loan from banks and NBFCs and working capital facilities in the form of secured cash credit facilities from banks for which our promoters has extended personal guarantees.

In an event any of these persons withdraw or terminate their guarantees, the lender for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition.

For further details, please refer to the chapter titled *"Statement of Financial Indebtedness"* on page 271 of this Draft Red Herring Prospectus. Any revocation or withdrawal of all or any personal guarantees furnished by our Promoters in connection with unsecured term loan from banks and NBFCs and working capital facilities in the form of secured cash credit facilities from banks may materially and adversely affect our business, financial condition, results of operations, cash flows, and future prospects. Although no personal guarantees provided by our Promoters in relation to the borrowings availed by our Company have been invoked in the past, there can be no assurance that such guarantees or any related security will not be invoked in the future.

Accordingly, any default by our Company under its financing arrangements, or any change in the availability, enforceability and continuation of personal guarantees provided by our Promoters could materially and adversely affect our business, financial condition, results of operations and cash flows.

35. The nature of our business requires us to maintain sufficient inventories resulting into high inventory costs. If we are unable to maintain an optimal level of inventory, including due to changes in consumer demands, our business, results of operations and financial condition may be adversely affected.

Our business requires us to maintain significant inventory of gold bullion as raw material and finished jewellery to meet customer orders and ensure timely delivery. Given the high value of gold, our inventory levels result in substantial carrying costs, including financing costs, insurance, storage and security expenses, which impact our working capital requirements and profitability.

Our inventory levels are influenced by various factors, including customer demand, gold price movements, seasonal patterns and production lead times. Any inability to accurately forecast demand or maintain optimal inventory levels could result in excess or slow-moving inventory, leading to higher carrying costs, potential obsolescence, or the need to liquidate inventory at lower realizations. Conversely, insufficient inventory may result in stockouts, delayed deliveries, lost sales opportunities and customer dissatisfaction.

The following table sets forth our inventory, revenue from operations and inventory turnover days based on restated consolidated financial information for the financial years ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025****	**Fiscal 2024*****
Inventory (₹ in lakhs)	959.61	1,208.66	559.95
Revenue from Operations (₹ in lakhs)	15,651.19	7,056.92	5,799.57
Inventory Turnover Days	**22**	**63**	**35**

Note: Inventory holding days are calculated dividing sum of raw material and finished goods by Revenue from operations and multiplying by 365.
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

As evident from the above table, our inventory turnover days have decreased from 35 days in Fiscal 2024 to 22 days in Fiscal 2026, reflecting improved inventory management efficiency. However, there can be no assurance that we will be able to sustain or further improve upon these levels in the future. Our inventory levels are subject to various factors -beyond our control, including fluctuations in gold prices, changes in customer demand, seasonal variations and supply chain disruptions. We cannot assure that we will not experience a fluctuation in inventory turnover days, accumulation of slow-moving stock or an inability to liquidate inventory at expected prices or within expected timelines. Any such occurrence could result in higher carrying costs, reduced liquidity and an adverse impact on our working capital and cash flows.

While in the past we were able to manage the inventory cycle by lowering inventory turnover days, there can be no assurance that our Company will be able to maintain optimal inventory levels or effectively manage inventory-related risks at all times. Any failure to do so could have a material adverse effect on our business, results of operations, financial condition and cash flows.

36. We rely on third-party logistics providers for the transportation of gold bullion and finished jewellery, and any loss, theft, damage, delay or failure in such logistics arrangements, notwithstanding insurance coverage, could materially and adversely affect our business, results of operations and financial condition.

Our business involves the procurement, handling and transportation of high-value raw materials, primarily gold bullion,

and the delivery of finished jewellery products to our customers across India. We rely on a third-party logistics service provider for the transportation of such goods between our suppliers, manufacturing facility and customers. Accordingly, our operations are exposed to risks associated with the transportation of high-value inventory. All consignments are transported in sealed packaging through tracked shipments. Our arrangement with this provider is governed by a contract that contains certain terms which may expose us to operational and cost-related risks. The contract permits the provider to change rates, terms and conditions at any time, including on account of increases in fuel, airline costs, or other direct costs. Additionally, the contract provides for various additional charges, including fuel surcharges, charges for offline or remote locations, Sunday or holiday deliveries, vaulting charges, data entry charges, and liaison charges in the event of confiscation by government authorities. Any such increases in costs or additional charges could increase our logistics expenses and adversely affect our operating margins.

While we have the option to obtain insurance coverage for shipments through our logistics service provider at applicable rates, the liability of the service provider is subject to various limitations and exclusions under the terms of our arrangement. Where insurance coverage is not obtained through the logistics service provider or where claims are made under our own insurance policies, there can be no assurance that losses will be fully recoverable, that claims will be settled promptly, or that insurance proceeds will adequately compensate us for the losses incurred. We do not exercise direct operational control over third-party logistics providers. Any failure by such providers to comply with agreed security protocols, delivery timelines or regulatory requirements, or any operational disruption, financial distress or misconduct on their part, could disrupt our supply chain, delay order execution and adversely affect customer relationships. Although transportation costs have historically represented a small proportion of our total expenses, and we have not experienced any major incidents involving transit delays, theft, material loss, damage, or disruption, any such event in future could impact our business time lines and delivery schedules.

37. The objects of the Issue have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to utilise the Net Proceeds of the Issue for the purposes set out in the section titled "*Objects of the Issue*" beginning on page 97 of this Draft Red Herring Prospectus, which include (1) Funding working capital requirements of our Company, (2) Funding the capital expenditure requirements for (a) the acquisition of machinery and equipment, (b) Finance the capital expenditure towards establishment of proposed new branches, (c) Funding the capital expenditure towards purchase of new jewellery design software and (3) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations. Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

38. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled *"Objects of the Issue"* on page 97 of this Draft Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

39. Any adverse publicity or deficiencies relating to the quality, purity, workmanship, BIS hallmarking of our jewellery, customer complaints or our quality control processes could materially and adversely affect our business, reputation, financial condition and results of operations.

Our reputation and continued business growth depend significantly on the quality, purity, craftsmanship and timely delivery of the jewellery manufactured by us. We manufacture gold jewellery exclusively for our Business-to-Business ("B2B") customers such as wholesalers, retailers and showrooms who market and sell such products under their own brands or trade names to end consumers. Accordingly, the quality and reliability of our products are critical to maintaining long-term relationships with our customers and preserving our reputation within the jewellery industry.

Any actual or perceived defects or deficiencies in our products, including issues relating to purity of gold, weight, workmanship, finishing, durability, design execution, stone setting, making charges, BIS hallmarking or compliance with applicable quality standards, whether arising from manufacturing defects, human error, procurement of raw materials, hallmarking discrepancies or otherwise, may result in customer complaints, rejection or return of products, cancellation of orders, claims for replacement or compensation, loss of repeat business and deterioration of customer relationships. Further, any deficiencies in our internal quality control systems or inspection processes may increase the likelihood of such occurrences.

Although our products are supplied to B2B customers, any negative publicity, customer dissatisfaction or adverse market perception may indirectly affect our reputation in the industry and impair the confidence of our existing and prospective customers. Given the relationship-driven nature of the jewellery manufacturing business, any such incidents may adversely affect our ability to secure new orders, retain existing customers or expand our customer base.

While we have established quality control procedures during the last three fiscal years and we have not experienced any material customer complaints or adverse publicity that has had a material impact on our business, there can be no assurance that such incidents will not occur in the future. Any significant customer complaints, product quality issues, hallmarking-related concerns or adverse publicity could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

40. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have considerable effect on our business and financial condition.

As of March 31, 2026, our Company had 03 creditors, with an aggregate outstanding amount of ₹19.26 lakhs payable to them, as detailed below:

(₹ in lakhs)

Sr. No.	Type of Creditors	Number of Creditors	Amount involved
1	Dues to micro, small and medium enterprises	-	-
2	Dues to Material Creditors	01	18.61
3	Dues to other creditors	02	0.65
Total		**03**	**19.26**

As certified by M/s. B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20,2026.

Any failure to make payments to our creditors in a timely manner, in accordance with the terms and conditions of the relevant agreements or purchase orders, or at all, may result in such creditors refusing to supply equipment, materials, or services in the future, or discontinuing their business relationship with us. Further, any delay or default in payment of dues may also lead to initiation of legal proceedings by such creditors against our Company. Although no legal proceedings have been initiated against us in the past on account of delay or non-payment of creditor dues, there can be no assurance that similar events will not occur in the future. Any failure or delay in settlement of dues payable to our creditors could materially and adversely affect our reputation, business operations, and financial condition. For further information, see "Restated Consolidated Financial Statements – Annexure F" on page 218 of this Draft Red Herring Prospectus**.**

41. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.

As of March 31, 2026, we had total outstanding financial indebtedness of ₹2,575.64 Lakhs from banks or financial institutions. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit. There have been no instances of delays in payment of dues to financial institutions by the company in the past. While we strive to maintain sound financial practices, including timely repayment of obligations, any instances of delays in payment to financial institution may impact investor confidence and our ability to meet future financial commitments. These delays may have

arisen due to various factors, including but not limited to liquidity constraints, or mismanagement of cash flows. Despite our proactive measures to address these challenges and improve our financial position, there remains a risk of defaults or continued delayed repayments, which could adversely affect our reputation and creditworthiness.

Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, timely repayments of dues, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected. For further details in this regard, please refer to chapter titled *"Statement of Financial Indebtedness"* beginning on page 271 of this Draft Red Herring Prospectus.

There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Any failure to obtain the requisite funds to meet our requirements or expand or modernize existing capabilities could result in our inability to effectively compete with other players in the industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

42. We are yet to identify the exact locations or properties for the setting up branch offices, for which we intend to utilise the amount from Net Proceeds. Consequently, any delay or inability in identifying and securing suitable premises may adversely affect the timely implementation of the Objects of the Offer and, consequently, our business, financial condition, cash flows and results of operations.

Pursuant to the Objects of the Offer, we intend to utilise a portion of the Net Proceeds towards establishing new branch offices to strengthen our geographical presence and expand our business operations. However, as of the date of this Draft Red Herring Prospectus, we have not finalised the exact locations or identified the specific properties from which newly proposed branch offices will operate in the cities such as Surat, Vijaywada, Chennai, Ratlam and Mumbai. The selection of suitable premises will depend on various commercial, strategic and regulatory considerations, including market potential, accessibility, infrastructure, availability of suitable properties, commercial terms, regulatory approvals and other business considerations prevailing at the relevant time.

Accordingly, the final locations of properties may differ from our current expectations and will be determined by our management based on the prevailing business environment and strategic requirements at the time of implementation. We may be unable to identify or secure suitable premises on commercially acceptable terms or within the anticipated timelines, or may be required to modify our expansion plans due to changes in market conditions, regulatory requirements or other unforeseen circumstances. Any delay in identifying suitable premises, execution of definitive lease arrangements, obtaining requisite approvals or commencing operations from such branch offices may result in delays in the implementation of the Objects of the Offer, increase the cost of implementation or reduce the anticipated benefits of our proposed expansion.

There can be no assurance that the proposed branch offices, once established, will achieve the expected operational efficiencies, business growth or financial returns. Any such delay, modification or inability to implement our expansion strategy as currently envisaged could affect our business, financial condition, cash flows and results of operations.

43. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our capital expenditure, working capital requirements as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled *"Objects of the Issue"* beginning on page 97 of this Draft Red Herring Prospectus.

44. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Our Company primarily operates on a business-to-business (B2B) model and extends credit to certain customers in the ordinary course of business. Consequently, we are exposed to the risk of delays in collection of trade receivables or defaults by customers in meeting their payment obligations. The ability of our customers to make timely payments may be affected by various factors, including their financial condition, liquidity position, business performance, prevailing market

conditions and general economic circumstances.

Any material delay in the collection of receivables or failure of customers to make payments when due could adversely affect our cash flows, liquidity and working capital requirements. In addition, prolonged delays or non-recovery of outstanding dues may require us to make provisions for doubtful debts or write off certain receivables, which could adversely impact our profitability, financial condition and results of operations. Any deterioration in the creditworthiness of our customers may also result in reduced business volumes, payment disputes, increased collection efforts and higher administrative costs.

Accordingly, while our historical receivables experience has been satisfactory, there can be no assurance that similar trends will continue in the future. In the past our Company has maintained a prudent credit evaluation process and has generally received payments from its customers and have not experienced any material bad debts or significant write-offs of trade receivables. Any significant deterioration in our customers' payment behaviour, credit terms or any material default in payment obligations could have a material adverse effect on our business, cash flows, financial condition and results of operations.

45. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including mortgage, surrender or alienate property or any part thereof; enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction; ownership or control of the Company. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Issue. Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio and debt service coverage ratio. Further, while there has been no breach of such covenants in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions. For further details in this regard, please refer to chapter titled "*Statement of Financial Indebtedness*" beginning on page 271 of this Draft Red Herring Prospectus.

46. We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.

Our manufacturing operations are dependent on the availability of continuous and reliable power supply at our manufacturing facility located at Rajkot, Gujarat. Any interruption, inadequacy or disruption in power supply due to grid failures, load shedding, equipment malfunction, transmission failures, natural calamities or other unforeseen circumstances may adversely affect our manufacturing operations, resulting in production interruptions, delays in executing customer orders and inability to adhere to committed delivery schedules.

While we have DG sets and generator sets a backup arrangement to provide power in the event of power failure, such backup power sources may involve higher operating costs and may not be adequate to support our full manufacturing capacity for extended periods. Further, any increase in electricity tariffs, fuel costs for operating DG sets or restrictions on power supply may increase our manufacturing costs and adversely affect our operating margins and profitability.

Although we have not experienced such prolonged power disruptions during the last three fiscal years, there can be no assurance that such disruptions, supply constraints or increases in electricity or backup power costs will not occur in the future. Any prolonged interruption in power supply or significant increase in power costs could have a material adverse effect on our business, financial condition, cash flows and results of operations

47. The average cost of acquisition of Equity Shares by our Promoters, are lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters may be lower than the Issue Price decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter "*Capital Structure*" beginning on page 81 of this Draft Red Herring Prospectus.

48. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working

capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

The declaration and payment of dividends on our Equity Shares, if any, will depend on several factors, including our future earnings, profitability, cash flows, overall financial condition, working capital requirements, capital expenditure plans, debt servicing obligations, compliance with applicable laws and regulations, and the terms and conditions of our financing arrangements. Our Board will also consider business and growth requirements, liquidity position, macroeconomic conditions, and such other factors as it may deem relevant from time to time.

In addition, certain of our financing arrangements may contain restrictive covenants that may limit or condition our ability to declare or pay dividends, including requirements relating to maintenance of financial ratios, restrictions on distributions and lender consent provisions. Any such restrictions, as well as our need to retain earnings to fund operations, expansion, or debt repayment, may limit our ability to distribute dividends in the future.

We have not declared or paid any dividends on our Equity Shares during the fiscals 2026, 2025 and 2024. There can be no assurance that our Board will recommend or declare dividends in the future, or that any dividends declared will be paid in any particular amount or at any particular time.

Accordingly, prospective investors should not rely on the payment of dividends as a source of return on their investment, and any return on investment in our Equity Shares is likely to depend primarily on appreciation in the market price of such shares. For further details, see "*Dividend Policy*" on page 217 of this Draft Red Herring Prospectus.

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

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. 97 of this Draft Red Herring Prospectus.

50. We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.

Our jewellery collections are developed in-house and from our contractual designer which form an important part of our product differentiation and brand positioning. We regularly introduce new designs across bridal, traditional, contemporary and daily-wear categories based on customer preferences and market trends. However, we do not register our jewellery designs under the Designs Act, 2000.

As our industry is fashion-oriented and jewellery designs change frequently, the absence of registration under the Designs Act, 2000 exposes us to the risk of our designs being replicated, in whole or in part, by competitors. If our designs are copied, it may erode the distinctiveness and exclusivity of our offerings, adversely impacting our sales, brand positioning, and profitability. In addition, if we inadvertently develop a design that is already registered by a third party, we may be required to discontinue the manufacture and sale of such jewellery, defend litigation, or pay damages or penalties. Any such development could adversely affect our cash flows, increase legal costs, and disrupt our operations.

While we take precautions to avoid infringement and there are currently no claims pending against us for breach of intellectual property rights, we cannot assure that we are not unknowingly infringing on existing registered designs. While we have not faced any claims, disputes, or litigation relating to infringement of design rights in the past, there can be no assurance that such claims will not arise in the future. Any future claims of infringement, regardless of their merit or outcome, could result in significant expenses, diversion of management time and resources, and adverse impact on our financial condition and results of operations.

51. We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.

Our company has manufactured gold jewellery using a non-acidic process, which does not generate hazardous waste or significant pollutants requiring specialised treatment. The refining of gold-bearing manufacturing scrap, including polishing dust, filing dust, sweepings and other gold-bearing residues generated during the jewellery manufacturing process, has historically been outsourced to third-party job workers/agencies. The Company proposes to undertake such refining activities in-house upon obtaining the requisite approvals.

Following the commencement of in-house refining operations, the Company may become subject to additional health, safety, labour and environmental laws and regulations relating to, among other matters, the handling, storage, use, processing, treatment, transportation and disposal of hazardous substances and waste, as well as air emissions, water discharge, workplace health and safety and employee exposure to potentially hazardous substances. Compliance with such requirements may necessitate additional investments in environmental monitoring, pollution-control and safety equipment, waste management systems and other related infrastructure and operating expenditure.

Environmental, health and safety laws and regulations in India are becoming increasingly stringent, and any changes in the applicable regulatory framework may require us to incur additional costs or modify our manufacturing and refining processes. While Our Company has historically operated its jewellery manufacturing activities (without acidic treatment) under the applicable regulatory framework and has not experienced any material violation or enforcement action in relation to health, safety or environmental requirements, the proposed commencement of in-house refining operations may subject the Company to additional or more stringent regulatory requirements. We cannot assure that we will be able to obtain and maintain all requisite approvals or comply with all applicable laws and regulations at all times. Any failure to do so could result in regulatory action, penalties, claims, legal proceedings, suspension or revocation of approvals, or restrictions on or cessation of our manufacturing or refining operations, which could adversely affect our business, financial condition and results of operations.

52. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.

Our Company has not commissioned any industry report from any research agency or consultant for the disclosures made in the section titled "Industry Overview" in this Draft Red Herring Prospectus. The information and statistics contained in the said section are based on publicly available data from various sources on the internet. We have neither obtained any independent verification of such data nor sought consent from the respective sources or website owners for the use of such information.

These facts and statistics included in the "*Industry Overview*" section beginning on page 125 of this Draft Red Herring Prospectus have not been independently verified by us. Although we believe these sources to be reliable, we cannot assure you that they are complete, accurate or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries or may be subject to flaws in data collection methods, discrepancies between published information and actual market practice, or other inherent limitations. Therefore, discussions of matters relating to the Indian jewellery industry, its economy, and market conditions are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete, inaccurate or unreliable.

Investors are advised to read the industry-related disclosures in this context and should not unduly rely upon the statistics and data contained in the "*Industry Overview*" on page 125 of this Draft Red Herring Prospectus. Further, we cannot assure you that any assumptions made in such data are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. The industry data mentioned in this Draft Red Herring Prospectus or the sources from which the data has been collected are not recommendations to invest in our Company.

Any reliance on such unverified industry data by investors could lead to an incorrect understanding of the industry in which we operate, which may affect investment decisions. There can be no assurance that the industry information presented in this Draft Red Herring Prospectus is accurate or will remain accurate in the future. Any inaccuracies or incompleteness in the said data could adversely affect the perception of our business, results of operations, financial condition and prospects.

53. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures and our inability to compete effectively could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations and may lead to a lower market share.

The gold jewellery manufacturing and wholesale industry in which our Company operates is highly competitive and fragmented. Here competition is based on several factors, including product design, market trends, pricing, quality, timely delivery and evolving customer preferences. Participants in the jewellery industry often offer products at competitive prices, and many of them have established relationships with customers in their respective markets. Some of our competitors may be larger than us in terms of business scale and may possess greater financial resources, manufacturing capabilities, technical expertise and operational efficiencies, enabling them to undertake larger orders, introduce new designs more rapidly or offer products at more competitive prices. In addition, smaller regional manufacturers may compete effectively with us in specific markets based on pricing, specialization and long-standing relationships with local customers. For details of our competitors, see "*Our Business – Competition*" on page 145 of this Prospectus.

The jewellery manufacturing and wholesale industry in India has traditionally been dominated by family-owned businesses. Customer acquisition and retention remain key focus areas for us. We compete on the basis of customer relationships, product portfolio, innovative designs, manufacturing capabilities, product quality, pricing, execution of orders and the

experience of our Promoters and senior management. The jewellery industry is also characterised by evolving consumer preferences, including the increasing demand for lightweight gold jewellery. Our ability to sustain and grow our business depends on our ability to anticipate these changing trends and introduce products that meet customer requirements. Our principal competitive strengths include our product quality, manufacturing capabilities, product range, design innovation, ability to manufacture jewellery suited to evolving consumer preferences, pricing, timely delivery and customer relationships. There can be no assurance that our Company will be able to compete effectively against existing competitors or new market entrants in the future. Any increase in competitive intensity or our inability to respond effectively to changing market dynamics could have a material adverse effect on our business growth, prospects, financial condition, cash flows and results of operations.

54. Some of our Promoters, Directors, and Key Managerial Personnel or senior management have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, our Promoters shall deem to be interested to the extent of (i) remuneration paid to them in our Company; (ii) rent and other deposit received by them towards properties advanced to our Company on lease or leave and license basis. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see *"Restated Consolidated Financial Statements – Annexure-X - Related Party Disclosures"* on page 218 of this Draft Red Herring Prospectus.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled "*Property*" in the chapter titled "*Our Business*", the paragraphs titled "*Interest of our Directors*" in the chapter titled "*Our Management*", the paragraphs titled "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled "*Our Promoters and Promoter Group*", "Statement of *Financial Indebtedness*" and "*Restated Consolidated Financial Statements – Annexure-X - Related Party Disclosures*" on pages 145, 198, 212, 271 and 218, respectively of this Draft Red Herring Prospectus.

55. None of our directors have prior experience serving as directors of any other listed company in India, which may affect their ability to meet the governance and compliance requirements applicable to a listed entity.

Upon listing of our Equity Shares, our Company will become subject to various laws, regulations and compliance requirements applicable to listed companies in India, including those prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulatory frameworks. These requirements impose enhanced obligations relating to corporate governance, periodic disclosures, board and committee functioning, internal controls, related party transactions and investor grievance redressal, among other matters.

None of our Directors have any prior experience serving as directors of any other listed company in India. As a result, they may have comparatively limited exposure to the governance standards, disclosure practices and regulatory requirements applicable to listed entities. Although our directors possess experience in their respective functional areas, their limited prior experience in listed-company board roles may require additional time, training and adaptation to effectively discharge these enhanced responsibilities. Any inability to swiftly adapt to such requirements may affect our compliance processes, governance standards, decision-making efficiency or stakeholder communication.

While our Company intends to undertake necessary measures to ensure compliance with applicable laws and regulations, there can be no assurance that our directors will not face challenges in adapting to the additional responsibilities and obligations associated with a listed company environment.Non-compliance with applicable regulations could expose us to regulatory scrutiny, penalties, reputational risks or operational disruptions, any of which may adversely affect our business, results of operations and financial condition.

56. Our Promoters will continue to retain a significant shareholding in our Company after this Issue, 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 1,22,45,400 Equity Shares, representing 95.81% of our issued, subscribed, and paid-up Equity Share capital on a fully diluted basis. Following the completion of the Issue, our Promoters and the Promoter Group will continue to hold a majority of our post-Issue 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 81 of this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

57. Risk Factor: Geopolitical tensions, including the ongoing US-Iran conflict, may cause significant volatility in global gold prices, increase our import costs, and adversely impact demand for our products.

The ongoing military conflict involving the United States, Israel, and Iran has led to major disruptions in the Strait of Hormuz, sharp volatility in global commodity markets (particularly gold and crude oil), supply chain uncertainties, higher insurance and transportation costs, and elevated geopolitical risks. These developments have contributed to significant fluctuations in international gold prices. While gold often benefits as a safe-haven asset during such tensions, the resulting stronger US Dollar, higher oil prices, and inflationary pressures have created mixed and volatile movements in gold prices. Any sustained volatility or sharp fluctuations in international gold prices could materially impact our procurement costs, inventory valuations, gross margins, and profitability. A sharp rise in gold prices may reduce consumer demand for jewellery, while a decline could lead to inventory losses or pressure on realisations.

In response to the pressure on India's foreign exchange reserves, rupee depreciation, and elevated current account deficit caused by the conflict (including higher crude oil prices and supply disruptions), the Government of India increased the import duty on gold and silver from 6% to 15% effective May 13, 2026. This substantial hike has significantly raised our cost of sourcing gold, making our products more expensive for end consumers. The higher duties, along with government appeals for reduced non-essential gold purchases, have led to a decline in domestic gold demand. Any continued or further increases in import duties, additional regulatory restrictions on gold imports, or prolonged geopolitical instability could further compress our margins, slow down sales, disrupt supply chains, and materially adversely affect our business, financial condition, results of operations, and prospects.

We are unable to predict the full impact of these geopolitical developments, gold price volatility, or related government policy responses. Any prolongation or escalation of the conflict or similar global events could have a material adverse effect on the gold industry, consumer sentiment, our operations, and the market price of our Equity Shares.

58. Uncertainties in global economic conditions and any adverse macroeconomic developments may impact the Indian market and have an adverse effect on our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are significantly influenced by economic developments and volatility in global financial markets. Adverse reactions by investors to developments in any one country may have spillover effects on securities markets in other countries, including India. Negative economic developments in other emerging market economies, such as fiscal or trade deficits or sovereign debt defaults, may erode investor confidence and contribute to heightened volatility in Indian securities markets, thereby indirectly affecting the broader Indian economy.

Any global financial instability may impact the Indian economy through adverse movements in exchange rates and interest rates, which could in turn affect our business, financial performance and the market price of our Equity Shares. Broader global economic developments, or the mere perception that such developments may occur, could undermine the stability of global financial markets, reduce market liquidity and restrict the ability of key market participants to operate effectively. Such conditions may depress economic activity, constrain our access to capital and adversely affect our business, financial condition and results of operations, as well as the trading price of our Equity Shares.

59. Significant differences exist between Indian GAAP and other accounting principles, such as Ind as, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated consolidated financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 19 of this Prospectus. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Furthermore, in the event that Our Company voluntarily transitions to Ind AS reporting, such transition may be hampered by the limited availability of Ind AS experienced accounting and finance personnel, coupled with increasing competition for such resources and rising associated costs, as a growing number of Indian companies simultaneously undertake the preparation of Ind AS compliant financial statements. Any of the foregoing factors relating to the adoption or use of converged Indian Accounting Standards may materially and adversely affect our financial condition and results of operations.

60. Prior to this Issue, there has been no public market for the Equity Shares of Our Company, and there can be no assurance that an active or liquid trading market for the Equity Shares will develop or be sustained following the completion of this Issue. Post-listing price volatility, driven by market, regulatory or company-specific factors, may result in investors being unable to sell their Equity Shares at prices at or above the Issue Price, or at all.

Prior to the Issue, no public market has existed for the Equity Shares of our Company, and there can be no assurance that an active trading market on the Indian Stock Exchanges will develop or be sustained subsequent to the completion of the Issue. The listing and quotation of the Equity Shares on the Stock Exchanges does not, in itself, guarantee the emergence of a liquid or active trading market. Even if such a market were to develop, its depth and continuity cannot be assured. Furthermore, the Issue Price at which the Equity Shares are being offered may not be reflective of, or bear any relationship to, the prevailing market price of the Equity Shares following the Issue.

Subsequent to the Issue, the market price of the Equity Shares may be subject to significant volatility on account of various factors that are largely beyond the control of our Company. These include, but are not limited to, fluctuations in Indian and global securities markets, our financial results and operational performance, the competitive landscape and the performance of peer companies, developments within the Indian and global precision engineering industry, and shifts in investor sentiment or market perception regarding investments in this sector in India. Additionally, the market price may be influenced by investor assessments of our future prospects, adverse publicity or media coverage concerning our Company or the broader sector, revisions in performance estimates or changes in recommendations issued by financial analysts, and material developments in India's economic liberalization, deregulation, and fiscal policy frameworks. The Stock Exchanges themselves may also experience periods of sharp price and volume fluctuations, which could have a material adverse effect on the market price of the Equity Shares, irrespective of our Company's actual operating performance.

General market conditions, whether broad-based or industry-specific, as well as domestic or international macroeconomic and geopolitical developments that are entirely unrelated to our Company's performance, may also exert an influence on the market price of the Equity Shares. In particular, both the stock markets and commodity markets have, in the past, witnessed extreme and sustained price and volume fluctuations that have materially impacted the market prices of securities of numerous companies, often in a manner bearing little or no correlation to the underlying operating performance of those companies. Accordingly, investors are cautioned against placing undue reliance on recent market trends or short-term price movements as indicators of future share price performance, results of operations, cash flows, or overall financial condition of our Company.

61. Exchange rate fluctuations between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our financial results.

Upon listing, the Equity Shares of our Company will be quoted and traded in Indian Rupees on the Stock Exchanges. Any dividends declared on such Equity Shares will likewise be paid in Indian Rupees and will need to be converted into the relevant foreign currency prior to repatriation, where applicable. Exchange rate movements occurring during or after such conversion may reduce the effective dividend income received by foreign investors. In a similar manner, any delays in repatriating the proceeds arising from the sale of Equity Shares outside India, including delays attributable to the receipt of requisite regulatory approvals, may expose investors to adverse exchange rate movements, resulting in potential losses. The Indian Rupee has historically been subject to considerable volatility against major foreign currencies, including the U.S. dollar, and such fluctuations may persist in the future, thereby affecting the returns generated on the Equity Shares independently of our Company's actual operational performance.

The volatility inherent in emerging markets, coupled with exchange rate fluctuations, may continue to adversely affect our financial condition. The time lag between recording foreign currency purchases and making actual payments may result in exchange gains or losses, depending on the movement of the Indian Rupee during the intervening period. While our Company may encounter such gains or losses in future transactions, there is no assurance that currency risk can be effectively managed at all times. Consequently, exchange rate fluctuations could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

62. Investors may face difficulties in enforcing foreign court judgments against Our Company in India.

Our Company is incorporated as a public limited company under the laws of India, and all of our directors and officers are Indian nationals whose personal assets, along with the assets of our Company, are situated within India. Consequently, investors may encounter significant practical difficulties in effecting service of process upon our Company, its directors, or officers from outside India, or in seeking to enforce against them any judgments pronounced by courts in foreign jurisdictions, including judgments founded upon the civil liability provisions of the federal securities laws of the United States.

India maintains reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, including the United Kingdom, the United Arab Emirates, Singapore, and Hong Kong. For a judgment emanating from a reciprocating jurisdiction to be enforceable in India, it must satisfy the applicable requirements prescribed under the Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code restricts enforcement to monetary decrees only, and expressly excludes amounts payable in respect of taxes, other charges, fines, or penalties. Judgments or decrees originating from jurisdictions that do not share reciprocal recognition with India are not capable of being enforced through execution proceedings in India. Accordingly, a final monetary judgment rendered by a court in a non-reciprocating territory in respect of civil liability, whether or not founded solely upon the general laws of that territory, would not be directly enforceable in India. In such circumstances, even where an investor has obtained a judgment against our Company, its officers, or directors in a non-reciprocating jurisdiction, the investor would be required to initiate fresh legal proceedings before a competent Indian court and obtain an independent decree. Notwithstanding the foregoing, a party in whose favour a final judgment has been rendered in a non-reciprocating territory may file a fresh suit before a competent court in India on the basis of such judgment, provided such suit is instituted within three years of the date of the final judgment. It is further noted that an Indian court may not award damages on the same basis or to the same quantum as awarded by a foreign court, particularly where the Indian court is of the view that the quantum of damages is excessive or contrary to public policy in India. Additionally, any person seeking to enforce a foreign judgment in India and repatriate amounts recovered pursuant to such enforcement is required to obtain the prior approval of the Reserve Bank of India.

63. The sale or transfer of our Equity Shares may expose investors to capital gains tax obligations under applicable Indian taxation laws.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance Act"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA & 115BAB of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA & 15% under BAB, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

64. Uncertainties in applicable laws, rules and regulations, including adverse changes in or interpretation of corporate and

tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

65. Any downgrading of India's sovereign credit rating by international or domestic rating agencies may impair our ability to access capital markets and raise financing.

Any downgrade or adverse revision to India's sovereign credit rating by domestic or international rating agencies may negatively impact investor confidence and the overall investment environment. Such developments could increase borrowing costs, restrict access to debt and capital markets, and affect the availability of financing on favourable terms. As a result, our ability to obtain funding for working capital requirements, capital expenditures, or future growth initiatives may be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and the market price of our Equity Shares.

66. An increase in inflation in India may adversely impact our margins if we are unable to pass on the resultant increase in costs to our customers through proportionate price increases.

Inflationary pressures in India may result in an increase in the costs of raw materials, labour, transportation, utilities and other operating expenses relevant to our business. Significant fluctuations in inflation rates may also make it difficult for us to accurately forecast and manage our costs. While we may seek to mitigate the impact of rising costs through operational efficiencies or price revisions, there can be no assurance that we will be able to fully pass on such cost increases to our customers in a timely manner, or at all. Any inability to offset increased costs through corresponding increases in the prices of our products may adversely affect our margins, profitability, cash flows, financial condition and results of operations. In addition, measures adopted by the Government or monetary authorities to control inflation, including changes in interest rates and other economic policies, may have an adverse impact on economic activity and demand, which could further affect our business.

67. The existence of anti-takeover provisions under applicable Indian laws and regulations may have the effect of discouraging, delaying or preventing a change in control of Our Company following this Issue.

Following the listing of our Equity Shares, our Company will be subject to various provisions of applicable Indian laws and regulations governing acquisitions and changes in control of listed companies, including the SEBI SAST Regulations. These regulations impose certain disclosure, procedural and open offer requirements on persons seeking to acquire substantial shareholding, voting rights or control in a listed company. While such provisions are intended to protect the interests of shareholders, they may increase the complexity, cost and time involved in effecting an acquisition or change in control of our Company. Consequently, potential acquirers may be discouraged from pursuing a transaction involving our Company, even if such transaction could be beneficial to our shareholders or result in a purchase of Equity Shares at a premium to the prevailing market price. Any such deterrence or delay may limit opportunities for our shareholders to realise value from a potential change in control transaction.

68. The occurrence of natural or man-made disasters, and any escalation of hostilities, terrorist attacks, civil unrest or other acts of violence may disrupt financial markets and our business operations, and could adversely affect our results of operations, cash flows and financial condition.

Natural disasters such as floods, earthquakes, cyclones, storms, fires and other catastrophic events, as well as man-made disasters, public health emergencies, acts of terrorism, armed conflicts, military actions, civil disturbances and other geopolitical developments, may disrupt economic activity, supply chains, transportation networks, communication systems and financial markets. Such events may adversely affect customer demand, availability of raw materials, workforce productivity and overall business operations.

Further, any escalation of regional or international conflicts, deterioration in diplomatic relations, or incidents of civil unrest and social instability may adversely affect investor confidence and the Indian capital markets. These developments could lead to increased market volatility and create a perception of heightened risk associated with investments in Indian companies. Any such occurrence may have a material adverse effect on our business, results of operations, cash flows, financial condition and the market price of our Equity Shares.

69. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 357 of this Draft Red Herring Prospectus.

ISSUE RELATED RISK

70. 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 97 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.

71. There is no guarantee that the Equity Shares issued pursuant to the issue will be listed on the SME Platform of NSE 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.

72. 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.

73. 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.

74. 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 Issue 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.

75. 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.

76. 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.

77. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

78. 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.

79. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and

close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

80. 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.

81. 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.

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SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue [(1)(2)(3)]	Issue of upto 51,96,000 Equity Shares having face value of ₹10 each at an Issue Price of ₹ [●] per Equity Share (including a Share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which*	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Of Which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor Portion	Not less than [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue *(as on the date of this Draft Red Herring Prospectus)*	1,27,80,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue #	Upto [●] Equity Shares of face value ₹10 each.

Use of Net Proceeds by our Company	For details, please refer to the chapter titled ***"Objects of the Issue"*** on page 97 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 25, 2026 and by the shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Shareholders dated July 02, 2026.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs 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, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub- category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" beginning on page 329 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	Annx.	As At 31-03-26	As At 31-03-25	As At 31-03-24
	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	A	1,278.00	710.00	295.19
	(b) Reserves & Surplus	B	1,745.21	1,046.81	246.07
			3,023.21	**1,756.81**	**541.26**
(2)	Minority Interest	A	-	-	-
(3)	Non Current Liabilities				
	(a) Long-term borrowings	C	1,402.58	422.61	36.20
	(b) Deferred tax liabilities (net)	J	1.42	-	-
	(c) Long-term provisions	D	9.17	7.01	2.01
			1,413.17	**429.62**	**38.20**
(4)	Current liabilities				
	(a) Short-term borrowings	E	1,826.92	884.29	291.23
	(b) Trade payables	F			
	- Dues to Micro & Small Enterprises		-	-	-
	- Dues to Other Than Micro & Small Enterprises		19.26	-	0.74
	(c) Other current liabilities	G	248.81	101.91	226.60
	(d) Short-term provisions	H	256.08	98.73	116.80
			2,351.07	**1,084.93**	**635.37**
	Total		**6,787.45**	**3,271.36**	**1,214.83**
	ASSETS				
(5)	Non-current assets				
	(a) Property, Plant & Equipments and Intangible Assets	I			
	- Property, Plant & Equipment		388.55	136.96	45.82
	- Intangible Assets		-	-	-
	- Capital Work-In-Progress		-	-	-
	- Intangible Assets Under Development		4.39	-	-
	(b) Deferred tax assets (net)	J	-	1.65	1.16
	(c) Non-current investments		-	-	-
	(d) Long-term loans and advances		-	-	-
	(e) Other non-current assets	K	421.99	9.87	0.57
			814.93	**148.47**	**47.55**
(6)	Current Assets				
	(a) Inventories	L	959.61	1,208.66	559.95
	(b) Trade Receivables	M	4,909.10	1,566.89	325.17
	(c) Cash & Bank Balances	N	30.39	313.22	253.44
	(d) Short Term Loans & Advances	O	56.04	34.12	28.72
	(e) Other Current Assets	P	17.39	-	-
			5,972.52	**3,122.89**	**1,167.28**
	Total		**6,787.45**	**3,271.36**	**1,214.83**

Note: The above consolidated statement should be read with the restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures II, III and IV respectively.

ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Annx.	For The Year Ended	For The Year Ended	For The Year Ended
		31-03-26	31-03-25	23-24
Continuing Operations				
Revenue from operations:	**Q**			
- Revenue From Sale of Products & Services		15,651.19	7,056.92	5,799.57
- Other Operating Income		-	-	-
Net Revenue from operations		**15,651.19**	**7,056.92**	**5,799.57**
Other income	**Q**	9.50	-	0.26
Total Revenue (A)		**15,660.69**	**7,056.92**	**5,799.83**
Expenses:				
Cost of Materials & Stores Consumed	**R**	13,418.63	5,452.07	5,483.08
Purchase of Stock-in-trade		-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	**S**	44.96	322.93	(266.63)
Employee benefits expense	**T**	212.76	83.79	79.34
Finance costs	**U**	171.07	78.74	70.68
Depreciation and amortization expenses	**I**	25.11	11.11	8.72
Other expenses	**V**	148.92	51.33	35.52
Total Expenses (B)		**14,021.44**	**5,999.96**	**5,410.70**
Net Profit before exceptional items, extraordinary items and tax (C=A-B)		**1,639.25**	**1,056.96**	**389.13**
Exceptional items **(D)**		-	-	-
Net Profit before extraordinary items and tax (E=C-D)		**1,639.25**	**1,056.96**	**389.13**
Extraordinary items **(F)**		-	-	-
Net Profit before tax (G=E-F)		**1,639.25**	**1,056.96**	**389.13**
Provision for Tax				
- Current Tax		369.78	257.42	135.59
- Tax adjustment of prior years		-	-	-
- Deferred Tax Liability / (Asset)		3.07	(0.53)	0.93
Tax Expense For The Year (H)		**372.85**	**256.89**	**136.52**
Restated Net Profit after tax from Continuing Operations (I=G-H)		**1,266.40**	**800.06**	**252.61**
Profit (Loss) pertaining to Minority Share Holders (J)		-	-	-
Net Profit from Discontinuing Operations (K)		-	-	-
Restated Net Profit for the year from total operations (L=I-J+K)		**1,266.40**	**800.06**	**252.61**
Earnings Per Share (Basic & Diluted) [Refer Note II(7) of Notes To Consolidated Restated Financial Statements] (Amt. in ₹)		**9.91**	**6.69**	**2.34**

Note: The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, III and IV respectively.

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ In lakhs)

Particulars	For The Year Ended 31-03-26	For The Year Ended 31-03-25	For The Year Ended 31-03-24
1.Cash Flow From Operating Activities:			
Net Profit before tax and extraordinary item	**1,639.25**	**1,056.96**	**389.13**
Adjustments for:			
Depreciation and amortization expense	25.11	11.11	8.72
Finance Cost	171.07	78.74	70.68
Interest Received / Other Non Operative Receipts	(9.50)	-	(0.26)
Operating Profit before Changes in Operating Assets & Liabilities	**1,825.92**	**1,146.80**	**468.26**
Adjustments for:			
Inventories	249.05	(239.85)	(267.15)
Trade Receivables	(3,342.21)	(673.39)	(106.12)
Short Term Loans & Advances	(29.73)	22.57	(7.69)
Other Current Assets	(17.39)	-	-
Trade Payables	19.26	(139.74)	(0.66)
Other Current Liabilities	146.90	(124.69)	203.45
Short Term and Long Term Provisions	(12.04)	20.06	0.80
Other Non Current Assets	(412.12)	(1.00)	4.12
Changes in Operating Assets & Liabilities	**(3,398.29)**	**(1,136.03)**	**(173.25)**
Cash Flow from Extra-Ordinary Items	**-**	**-**	**-**
Cash Generated from Operations	**(1,572.37)**	**10.77**	**295.02**
Taxes Paid	(190.41)	(402.27)	(18.29)
Net Cash from Operating Activities	**1,762.78**	**(391.50)**	**276.73**
2. Cash Flow From Investing Activities:			
Fixed Assets Purchased (Net)	(281.09)	(12.82)	6.35
Interest Received/ Other Non Operative Receipts	9.50	-	0.26
Current & Non Current Investments	-	(397.50)	-
Net Cash from Investing Activities	**(271.58)**	**(410.32)**	**6.61**
3. Cash Flow From Financing Activities:			
Proceeds from Short term borrowings	942.63	357.20	76.46
Proceeds from Long term borrowings	979.97	357.61	(166.83)
Changes in Partners Capital / Issue of Share Capital (Including Share Premium)	-	223.01	100.18
Finance Cost	(171.07)	(78.74)	(70.68)
Net Cash from Financing Activities	**1,751.53**	**859.08**	**(60.87)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	(282.83)	57.26	222.47
Cash & Cash Equivalents at the beginning of the year	313.22	253.44	30.98
Cash & Cash Equivalents of Subsidiary Company on the date of acquisition	-	2.51	-
Cash & Cash Equivalents at the end of the year	**30.39**	**313.22**	**253.44**

Notes:			***(₹ In lakhs)***
1. Components of Cash & Cash Equivalents:	**For The Year Ended**	**For The Year Ended**	**For The Year Ended**
Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Cash on Hand	14.54	7.90	14.73
Balances with Scheduled Banks			
In Current Accounts	15.85	305.31	238.71
Total Cash & Cash Equivalents	**30.39**	**313.22**	**253.44**

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Accounting Standard on Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (“the Act”)

3. Figures in Brackets / Negative Figures represents outflow.
4. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II and IV respectively.

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SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company.

(₹ in Lakh)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Income Tax Matters under dispute - Holding Company*	205.17	205.17	205.17
Income Tax Matters under dispute - Subsidiary Company	50.46	-	-
GST Matters under dispute *	1.86	-	-
TOTAL	**257.49**	**205.17**	**205.17**

Note:

*1. The above stated disputed dues are in the name of and pertains to erstwhile partnership firm M/s. Aditya Ornaments now converted into company.

2. Contingent liability produced here in above on the basis of information compiled by the management of the company

3. The figures represented above are the disputed tax amount only.

For detailed information on the Contingent Liabilities on our Company, please refer **"Annexure-W"** under Chapter titled ***"Restated Consolidated Financial Information"*** beginning on page 218 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties as per AS – 18

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Jugalkumar Mukeshbhai Patadiya	Director (KMP)
2	Jaswantiben Mukeshbhai Patadia	Director (KMP)
3	Deepa Jugalbhai Patadiya	Director (KMP) (w.e.f. 12.05.25)
4	Falguni Amit Mehta	Relative of Director and Director in Subsidiary Company
5	Dhirajlal Maneklal Thakker	Independent Director (w.e.f. 28.07.25)
6	Dhruv Rajendrakumar Raval	Independent Director (w.e.f. 28.07.25)
7	Trupti Yogeshbhai Devmurari	Independent Director (w.e.f. 12.08.25)
8	Aditya Aabhushanam Private Limited	Wholly Owned Subsidiary Company (w.e.f. 22.10.24)
	Aditya Aabhushanam Private Limited	Entity significantly influenced by KMP & their relatives (upto 21.10.24)
9	Shraddha Gems and Jewellers	Entity significantly influenced by KMP (upto 29.01.25)
	Shraddha Gems and Jewellers	Entity significantly influenced by relatives of KMP (w.e.f 30.01.25)
10	Jugalbhai Mukehsbhai Patadiya HUF	HUF of KMP
11	Mukeshbhai Kanaiyalal Patadiya HUF	HUF of KMP
12	Ashvin Tank	Chief Financial Officer (w.e.f. 12.05.26)
13	Pooja Agrawal	Company Secretary (w.e.f. 12.05.26)

1. Transactions with key management personnel / their relatives and HUF of KMPs

(Rs. In lakhs)

Sr. No	Nature of Transactions	For the year ended		
		31-03-26	31-03-25	31-03-24
A	**Transaction During the Year**			
	Unsecured Loans Accepted			
	Jugalkumar Mukeshbhai Patadiya	404.05	515.00	-
	Deepa Jugalbhai Patadiya	5.00	-	-
	Unsecured Loans Repaid			
	Jugalkumar Mukeshbhai Patadiya	167.23	118.19	-
	Deepa Jugalbhai Patadiya	0.15	3.00	-
	Jugalbhai Mukeshbhai Patadiya HUF	-	-	10.54
	Mukeshbhai Kanaiyalal Patadiya HUF	-	22.45	0.06
	Advances Given			
	Jugalbhai Mukeshbhai Patadiya HUF	-	-	15.04
	Deepa Jugalbhai Patadiya (Net)	-	-	0.39
	Advances Received Back / Transferred			
	Jugalbhai Mukeshbhai Patadiya HUF	-	15.04	15.04
	Deepa Jugalbhai Patadiya (Net)	-	6.00	0.39
	Director Remuneration			
	Jugalkumar Mukeshbhai Patadiya	15.00	9.00	NA
	Jaswantiben Mukeshbhai Patadia	6.00	3.00	NA

Sr. No	Nature of Transactions	For the year ended		
		31-03-26	31-03-25	31-03-24
	Deepa Jugalbhai Patadiya	9.00	9.00	NA
	Falguni Amit Mehta	3.00	3.00	NA
	Partners' Remuneration			
	Jugalkumar Mukeshbhai Patadiya	NA	3.00	3.20
	Jaswantiben Mukeshbhai Patadia	NA	1.50	2.50
	Interest on Partners' Capital			
	Jugalkumar Mukeshbhai Patadiya	NA	8.03	7.82
	Jaswantiben Mukeshbhai Patadia	NA	3.48	2.04
	Rent			
	Jugalkumar Mukeshbhai Patadiya	12.00	1.00	-
	Jaswantiben Mukeshbhai Patadia	6.00	0.50	-
	Immovable Property Purchased			
	Jugalkumar Mukeshbhai Patadiya	-	90.00	-
	Sitting Fees			
	Dhirajlal Maneklal Thakker	0.30	NA	NA
	Dhruv Rajendrakumar Raval	0.30	NA	NA
	Trupti Yogeshbhai Devmurari	0.30	NA	NA
B	**Closing Balances**			
	Unsecured Loans Accepted			
	Jugalkumar Mukeshbhai Patadiya	653.13	416.31	-
	Mukeshbhai K Patadiya HUF	-	-	22.45
	Deepa Jugalbhai Patadiya	11.15	6.30	-
	Director Remuneration Payable			
	Jugalkumar Mukeshbhai Patadiya	Nil	3.00	NA
	Jaswantiben Mukeshbhai Patadia	Nil	3.00	NA
	Deepa Jugalbhai Patadiya	Nil	8.66	NA
	Falguni Amit Mehta	Nil	3.00	NA
	Rent Payable			
	Jugalkumar Mukeshbhai Patadiya	Nil	Nil	Nil
	Jaswantiben Mukeshbhai Patadia	Nil	0.50	NA
	Payable for Immovable Property Purchased			
	Jugalkumar Mukeshbhai Patadiya	Nil	Nil	Nil
	Advances Given			
	Jugalbhai Mukeshbhai Patadiya HUF	-	-	15.04
	Deepa Jugalbhai Patadiya	-	-	6.00

2. Transaction with Subsidiary Company

Internal Transactions and Balances as at year end are eliminated in Consolidated Financial Statements.

3. Transactions with Companies / Entities owned / significantly influenced by directors and/or by their relatives

Sr. No	Nature of Transactions	For the Year Ended		
		31-03-26	31-03-25	31-03-24
A	**Transactions During the Year**			

Sr. No	Nature of Transactions	For the Year Ended		
		31-03-26	31-03-25	31-03-24
	Purchases (Incl. GST)			
	Shraddha Gems and Jewellers	91.30	4,319.88	4,488.54
	Purchases of Capital Goods (Incl. GST)			
	Shraddha Gems and Jewellers	-	11.66	0.00
	Sales (Incl. GST)			
	Aditya Aabhushanam Private Limited	NA	67.75	525.33
B	**Closing Balances**			
	Trade Payables / Payables for Capital Goods			
	Shraddha Gems and Jewellers	Nil	11.66	Nil
	Trade Receivables			
	Aditya Aabhushanam Private Limited	NA	NA	0.24

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GENERAL INFORMATION

Brief Summary:

Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Aditya Ornaments' pursuant to a partnership deed dated April 01, 2013, executed between Mukeshbhai Kanaiyalal Patadiya and Jugalkumar Mukeshbhai Patadiya. Before commencing 'Aditya Ornaments' as a partnership firm, business was being carried out under 'Aditya Ornaments' as a proprietorship concern of late Mukeshbhai Kanaiyalal Patadiya. The partnership deed was amended from time to time as a result of an admission/retirement of partners and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms of Rajkot Division, Rajkot on April 25, 2013. Subsequently, the partnership firm was converted to a private limited company under the name '**Aditya Creative Ornaments Private Limited**' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 11, 2024. Further, pursuant to a special resolution passed by the shareholder at extra Ordinary General Meeting held on June 14, 2025, company has converted from Private Limited to public limited and name of the company was changed from **"Aditya Creative Ornaments Private Limited"** to **"Aditya Creative Ornaments Limited"** and a fresh certificate of incorporation consequent upon conversion into public limited was issued by the Registrar of Companies, CPC vide certificate dated June 24, 2025 bearing CIN: **U32111GJ2024PLC155680.**

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 191 of this Draft Red Herring Prospectus.

The registration number and Corporate Identity Number of our Company are as follow:

Corporate Identity Number: U32111GJ2024PLC155680
Company Registration Number: 155680

Registered Office	**Aditya Creative Ornaments Limited** Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360 003, Gujarat, India. **Email**: cs@adityaco.in **Tel. No.:** +91-98258 03229 **Website**: www.adityaco.in **CIN**: U32111GJ2024PLC155680 **Registration Number**: 155680
Address of the RoC	**Registrar of Companies, Gujarat at Ahmedabad** ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

Name of Directors	Designation	Address	DIN
Jugalkumar Mukeshbhai Patadiya	Chairman & Managing Director	Sahjanand Bhuvan, 8/19 Kevdavadi, Near Sorathiya Vadi Circle, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India.	09218486
Jaswantiben Mukeshbhai Patadia	Executive Director	Sahjanand Bhuvan, 8/19 Kevdavadi, Near Sorathiya Vadi Circle, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India.	10805652
Deepa Jugalbhai Patadiya	Executive Director	Sahjanand Bhuvan, 8/19 Kevdavadi, Near Sorathiya Vadi Circle, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India.	09552621
Dhirajlal Maneklal Thakker	Independent Director	12, Shri Swaminarayan Sukhkar Nirbhay Residency, Opp. Dev Kutir 2, Ambali, Sola Police Station, Daskroi, Ahmedabad – 380058, Gujarat, India.	11195599

Name of Directors	Designation	Address	DIN
Dhruv Rajendrakumar Raval	Independent Director	A-75, Madhupushp Kalptaru Park Society, Opp. Swaminarayan Gurukul Chandkheda – Adalaj Highway Zundal, Gandhinagar – 382 421, Gujarat, India.	05307733
Trupti Yogeshbhai Devmurari	Independent Director	Mangal Maruti, 3/B Maruti Nagar, Kothariya Main Road, Rajkot Sorathiawadi, Rajkot – 360002, Gujarat, India.	11235593

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 198 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Ashvin Kamleshbhai Tank **Aditya Creative Ornaments Limited** **Address**: Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 Feet Main Road, Rajkot – 360003, Gujarat, India. **Tel. No.**: +91-91840 09716 **Email**: cfo@adityaco.in **Website**: www.adityaco.in	**Pooja Agrawal** **Aditya Creative Ornaments Limited** **Address**: Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 Feet Main Road, Rajkot – 360003, Gujarat, India. **Tel. No.**: +91-9213016813 **Email**: cs@adityaco.in **Website**: www.adityaco.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

For all issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

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

Book Running Lead Manager to the Issue	Registrar to the Issue
SVK Finvalue Advisors Private Limited **Address**: C-702, Titanium Square, Thaltej Cross Roads, S G Road, Ahmedabad – 380054, Gujarat, India. **Tel No.:**+91- 079 – 49000800 **Email**: mb@svkfinvalue.com **Investor Grievance Email:** grievance@svkfinvalue.com **Website**: www.svkfinvalue.com **Contact Person**: Mr. Shilpang V. Karia **SEBI Reg. No.:** INM000013484	**Integrated Registry Management Services Private Limited** **Reg. Office:** No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560003, Karnataka. **Telephone:** +91 080-23460815/816/817/818 **Email:** smeipo@integratedindia.in **Investor Grievance Email:** giri@integratedindia.in **Website:** www.integratedregistry.in **Contact Person:** Mr. S Giridhar **SEBI Registration Number:** INR000000544

Legal Advisor to the Issue	Statutory and Peer Reviewed Auditors
Vedanta Law Chambers LLP **Address:** 4th Floor, Shri Giriraj Tower, B-50, Sahkar Marg, Lal Kothi, Jaipur – 302015, Rajasthan, India. **Tel No.:** +91-99296 83882 **Email:** info@vedantalawchambers.com **Website:** www.vedantalawchambers.com **Contact Person:** Nivedita Ravindra Sarda **Designation:** Partner	**M/s B. V. Zalawadia & Co**, Chartered Accountants **Address**: 907, 908, 909 Star Plaza, Phulchhab Chowk, Rajkot – 360001, Gujarat, India **Phone**: +91- 98253 05060 **Email**: bvzalawadia@yahoo.co.in **Firm Registration No**.: 111772W **Peer Review Certificate Number**: 026822, Valid upto 31st July 2029 **Contact Person**: Bipinchandra Zalawadia **Membership No**: 040296
Bankers to our Company	**Banker to the Issue***
ICICI Bank Limited **Address:** 4th Floor, Near Shital Park Chowk, 150 ft Ring Road, Rajkot – 360007. **Telephone:** 091- 7573985741 **Email Id:** parth.domadia@icici.bank.in **Website:** www.icici.bank.in **Contact Person:** Parth Domadia **CIN:** L65190GJ1994PLC021012	[●]
Syndicate Member*	**Monitoring Agency***
[●]	[●]

**The Banker to the Issue (Sponsor Bank), Syndicate Member and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, Including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits", "Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 120, 218 and 271 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

In addition, our Company has also received (i) written consent dated August 14, 2026 from Independent Chartered Engineer, Babulal A. Ughreja, in relation to the manufacturing capacity of the Company, to include their names in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Since, SVK Finvalue Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size exceeds ₹5,000 Lakhs. Our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see ***"Objects of the Issue"*** on page 97 of this Draft Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks

or financial institution.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the issue.

IPO Grading

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

Trustees

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

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited (**NSE Emerge**) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and BRLM's website.

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

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

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

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

- Our Company;
- The Book Running Lead Manager in this case being SVK Finvalue Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 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 (b) 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 specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the issue Price.

All potential Bidders except the Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations any category of Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Allocation to the Anchor Investors will be on a discretionary basis.

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Issue Procedure***" beginning on page 329 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 329 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 329;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program

Event	Indicative Dates
Bid/Issue Opening Date[1]	[●]
Bid/ Issue Closing Date[2,3]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

[1] 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

[3]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Bidders and non-institutional Investors. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual investor Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Investor Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●] in the capacity of Underwriters to the issue.

Pursuant to the terms of the Underwriting Agreements dated [●] entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes* [●] *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker,* [●] *in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of [●] % of the Issue out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Change in Auditors during the last three (3) years

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Change	Reason
M/s. B. V. Zalawadia & Co., Chartered Accountants, **Address:** 907, 908, 909, Star Plaza, Phulchhab Chowk, Rajkot – 360001, Gujarat, India. **Tel No.:** +91-98253 05060 **Email:** bvzalawadia@yahoo.co.in **Firm Registration No.:** 111772W **Membership No:** 040296 **Contact Person:** Bipinchandra Zalawadia	September 30, 2025	Appointment of Statutory Auditors in Annual general Meeting from FY 2025-2026 to FY 2029-2030

Withdrawal of the issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue at any time before the Bid/ issue Opening Date without assigning any reason thereof.

If our Company withdraws the issue anytime after the Bid/ issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ issue Closing Date, providing reasons for not proceeding with the issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the issue after the Bid/ issue Closing Date and subsequently decides to proceed with an issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with SME Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME Platform of NSE) and SEBI from time to time.

- The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of NSE from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** The Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

  The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores, the applicable price bands for the first day shall be:

  i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

  ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

- Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ NSE from time to time.

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,85,00,000 Equity Shares having Face Value of ₹ 10/- each	1,850.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,27,80,000 Equity Shares having Face Value of ₹10/- each	1,278.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*** Upto 51,96,000 Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share)[(1)(2)]	519.60	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto [●] Equity Shares having face value of ₹ 10/-each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of Upto [●] Equity Shares having face value of ₹ 10/- each at a price of ₹[●] per Equity Shares Share (including Premium of ₹ [●] per share) to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	ii. At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue[#]**		
	Upto [●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

**To be updated upon finalization of Issue price and subject to finalization of basis of allotment.*
[#]*Assuming full subscription in the Issue.*

1) *The Present Issue of up to 51,96,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 25, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on July 02, 2026.*

2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange Limited ("**NSE Emerge**"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"The Issue"** on page no.* 60 *of the Draft Red Herring Prospectus.*

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the Issued Equity Shares are fully paid-up. Our Company has not Issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	92,50,000	10/-	925.00	-	N.A.
2.	Increase in the authorized share capital of the Company from ₹925.00 Lakh divided into 92,50,000 Equity Shares of ₹10/- each to ₹1850.00 Lakhs divided into 1,85,00,000 Equity Shares of ₹10/- each.	1,85,00,000	10/-	1850.00	January 02, 2026	EGM

2. History of Issued and Paid-up Share Capital of our Company:

a) Equity Share Capital

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium) (₹)	Nature Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	60,00,000	10	10	Cash	Subscription to MOA[(i)]	60,00,000	Nil	6,00,00,000
December 06, 2024	9,00,000	10	10	Other than Cash	Private Placement[(ii)]	69,00,000	Nil	6,90,00,000
March 29, 2025	2,00,000	10/-	150	Cash	Private Placement[(iii)]	71,00,000	2,80,00,000	7,10,00,000
January 09, 2026	56,80,000	10/-	Nil	Other than Cash	Bonus Issue[(iv)]	1,27,80,000	Nil	12,78,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 60,00,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jugalkumar Mukeshbhai Patadiya	36,00,000
2.	Jaswantiben Mukeshbhai Patadia	24,00,000
	Total	**60,00,000**

(ii) Details of the Private Placement of 9,00,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jugalkumar Mukeshbhai Patadiya	9,00,000
	Total	**9,00,000**

(iii) Details of the Private Placement of 2,00,000 Equity Shares of face value of ₹ 10/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Jignesh B Barbhaya	3,300

Sr. No.	Name of Allottees	Number of Shares Allotted
2.	Hiten B Adesara	3,300
3.	Kishanbhai Mahendrabhai Solanki	3,300
4.	Bharatbhai Sukhabhai Dav	6,600
5.	Rajesh H. Makwana	3,300
6.	Virat A. Dholakiya	3,300
7.	Chetanbhai Jagdishbhai Parekh	3,300
8.	Ghanshyambhai R. Kaladia	3,300
9.	Rajan Lalitbhai Patadiya	3,300
10.	Jatan Hareshbhai Ambasana	3,300
11.	Keval Harikrishnabhai Fichadiya	3,300
12.	Rameshkumar Chandulal Radhanpara	16,600
13.	Ankitbhai Kamlesbhai Ranapara	6,600
14.	Hiteshbhai L. Fichadiya	3,300
15.	Nimitbhai Hareshbhai Ambasana	3,300
16.	Ashokbhai Prabhudashbhai Ranapara	3,300
17.	Bhavesh Hasmukhray Patadiya	6,600
18.	Nilesh H. Masrani	3,300
19.	Yogesh Hargovindbhai Masharani	3,300
20.	Henil Nileshbhai Mashrani	3,300
21.	Bhumit Anilbhai Fichadiya	3,300
22.	Dhaval Anilbhai Fichadiya	3,300
23.	Smitaben Anilbhai Radhanpura	17,800
24.	Ravibhai R. Barbhaya	3,300
25.	Kalpeshkumar Rameshbhai Barbhaya	3,300
26.	Mehul Krushnakumar Radhanpara	3,300
27.	Shitalben N. Masrani	3,300
28.	Mitalben Narsidas Masrani	3,300
29.	Jayvantsinh N. Chudasama	3,300
30.	Divya Atmakuri	13,300
31.	Kusuma Nookala	13,300
32.	Nookala Venkata Siva Rama Krishna Rao	10,000
33.	Atmakuri Venkata Jagadesh Chandra Kumar	30,000
	Total	**2,00,000**

(iv) Bonus Issue of 56,80,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 4:5 i.e., Four (4) Bonus Equity Shares for every Five (5) Equity Shares held by shareholders as on record date i.e. January 02, 2026, details of which are given below:

Sr. No.	Name of Allottees	No. of Bonus Shares Allotted
1.	Jugalkumar Mukeshbhai Patadiya	36,00,000
2.	Jaswantiben M. Patadiya	17,84,800
3.	Deepa Jugalbhai Patadiya	57,600
4.	Anup Jugal Patadiya	38,400
5.	Falguni Amit Mehta	19,200
6.	Amit Kishorchandra Mehta	19,200
7.	Anilbhai Chandulal Radhanpara	800
8.	Jignesh B. Barbhaya	2,640
9.	Hiten B. Adesara	2,640
10.	Kishanbhai Mahednrabhai Solanki	2,640
11.	Bharatbhai Sukhabhai Dav	5,280
12.	Rajesh H. Makwana	2,640
13.	Virat A. Dholakiya	2,640

Sr. No.	Name of Allottees	No. of Bonus Shares Allotted
14.	Chetanbhai Jagdishbhai Parekh	2,640
15.	Ghanshyambhai R. Kaladia	2,640
16.	Rajan Lalitbhai Patadiya	2,640
17.	Jatan Hareshbhai Ambasana	2,640
18.	Keval Harikrishnabhai Fichadiya	2,640
19.	Rameshkumar Chandulal Radhanpara	13,280
20.	Ankitbhai Kamlesbhai Ranapara	5,280
21.	Hiteshbhai L. Fichadiya	2,640
22.	Nimitbhai Hareshbhai Ambasana	2,640
23.	Ashokkumar Prabhudas Ranapara	2,640
24.	Bhavesh Hasmukhray Patadiya	5,280
25.	Nilesh H. Masrani	2,640
26.	Yogesh Hargovindbhai Masharani	2,640
27.	Henil Nileshbhai Mashrani	2,640
28.	Bhumit Anilbhai Fichadiya	2,640
29.	Dhaval Anilbhai Fichadiya	2,640
30.	Smitaben Anilbhai Radhanpura	14,240
31.	Ravibhai R. Barbhaya	2,640
32.	Kalpeshkumar Rameshbhai Barbhaya	2,640
33.	Mehul Krushnakumar Radhanpara	2,640
34.	Shitalben N. Masrani	2,640
35.	Mitalben Yogeshbhai Masrani	2,640
36.	Jayvantsinh N. Chudasama	2,640
37.	Divya Atmakuri	10,640
38.	Kusuma Nookala	10,640
39.	Nookala Venkata Siva Rama Krishna Rao	8,000
40.	Atmakuri Venkata Jagadesh Chandra Kumar	24,000
	TOTAL	**56,80,000**

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 2 a (ii), (iii) and (iv) above, the Company has not Issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not Issued Equity Shares for consideration other than cash in the last one year:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
December 06, 2024	9,00,000	10.00	10.00	Purchase of Immovable Property from Allotee	Immovable Property purchased by the company	Jugalkumar Mukeshbhai Patadiya	9,00,000
						Total	**9,00,000**
January 09, 2026	56,80,000	10.00	Nil	Bonus Issue in the ratio of 4:5	Capitalization of Reserves & Surplus	Jugalkumar Mukeshbhai Patadiya	36,00,000
						Jaswantiben M. Patadiya	17,84,800
						Deepa Jugalbhai Patadiya	57,600
						Anup Jugal Patadiya	38,400
						Falguni Amit Mehta	19,200

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
						Amit Kishorchandra Mehta	19,200
						Anilbhai Chandulal Radhanpara	800
						Jignesh B. Barbhaya	2,640
						Hiten B. Adesara	2,640
						Kishanbhai Mahednrabhai Solanki	2,640
						Bharatbhai Sukhabhai Dav	5,280
						Rajesh H. Makwana	2,640
						Virat A. Dholakiya	2,640
						Chetanbhai Jagdishbhai Parekh	2,640
						Ghanshyambhai R. Kaladia	2,640
						Rajan Lalitbhai Patadiya	2,640
						Jatan Hareshbhai Ambasana	2,640
						Keval Harikrishnabhai Fichadiya	2,640
						Rameshkumar Chandulal Radhanpara	13,280
						Ankitbhai Kamlesbhai Ranapara	5,280
						Hiteshbhai L. Fichadiya	2,640
						Nimitbhai Hareshbhai Ambasana	2,640
						Ashokkumar Prabhudas Ranapara	2,640
						Bhavesh Hasmukhray Patadiya	5,280
						Nilesh H. Masrani	2,640
						Yogesh Hargovindbhai Masharani	2,640
						Henil Nileshbhai Mashrani	2,640
						Bhumit Anilbhai Fichadiya	2,640
						Dhaval Anilbhai Fichadiya	2,640
						Smitaben Anilbhai Radhanpura	14,240
						Ravibhai R. Barbhaya	2,640
						Kalpeshkumar Rameshbhai Barbhaya	2,640
						Mehul Krushnakumar Radhanpara	2,640
						Shitalben N. Masrani	2,640
						Mitalben Yogeshbhai Masrani	2,640
						Jayvantsinh N. Chudasama	2,640
						Divya Atmakuri	10,640
						Kusuma Nookala	10,640
						Nookala Venkata Siva Rama Krishna Rao	8,000
						Atmakuri Venkata Jagadesh Chandra Kumar	24,000
						Total	**56,80,000**

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Issue of Equity Shares under employee Stock Option Schemes

As on date of this Draft Red Herring Prospectus, Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for Bonus Issue made on January 09, 2026, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus. *(refer point no. 4 above for allottees list)*

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

9. The Issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

10. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I – Our Shareholding Pattern:

Category	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights										
								Class Equity Shares of ₹10/- each ^	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	6	1,24,49,880	-	-	1,24,49,880	97.41	1,24,49,880	-	1,24,49,880	97.41	-	97.41	-		-		1,24,49,880
(B)	Public	32	3,30,120	-	-	3,30,120	2.59	3,30,120	-	3,30,120	2.59	-	2.59	-		-		3,30,120
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**38**	**1,27,80,000**	**-**	**-**	**1,27,80,000**	**100.00**	**1,27,80,000**	**-**	**1,27,80,000**	**100.00**	**-**	**100.00**	**-**		**-**		**1,27,80,000**

Notes-

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement with CDSL dated June 17, 2025 & NSDL dated April 03, 2025.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

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11. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38%
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42%
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01%
4.	Anup Jugal Patadiya	1,72,800	1.36%
	Total	**1,24,18,200**	**97.17%**

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38%
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42%
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01%
4.	Anup Jugal Patadiya	1,72,800	1.36%
	Total	**1,24,18,200**	**97.17%**

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jugalkumar Mukeshbhai Patadiya	45,00,000	63.38%
2.	Jaswantiben Mukeshbhai Patadiya	22,31,000	31.42%
3.	Deepa Jugalbhai Patadiya	72,000	1.01%
	Total	**68,03,000**	**95.81%**

**Details of shares held on August 25, 2025, and percentage held has been calculated based on the paid-up capital of our Company as on August 25, 2025.*

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 1 each)	% Pre-Issue paid up Share Capital
1.	Jugalkumar Mukeshbhai Patadiya	36,00,000	60.00%
2.	Jaswantiben Mukeshbhai Patadiya	24,00,000	40.00%
	Total	**60,00,000**	**100.00%**

**Details of shares held on incorporation date i.e. October 11, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on incorporation date i.e. October 11, 2024.*

12. Pre-Issue shareholding as on the date of the Price Band and post-Issue shareholding as at Allotment of our Promoters, members of our Promoter Group and additional top 10 shareholders.

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Price Band and as at the date of Allotment is set forth below:

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
Promoter							
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42	[●]	[●]	[●]	[●]
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anup Jugal Patadiya	1,72,800	1.36	[●]	[●]	[●]	[●]
2.	Anilbhai Chandulal Radhanpara	1,800	0.01	[●]	[●]	[●]	[●]
3.	Rameshkumar Chandulal Radhanpara	29,880	0.23	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Atmakuri Venkata Jagadesh Chandra Kumar	54,000	0.42	[●]	[●]	[●]	[●]
2.	Smitaben Anilbhai Radhanpura	32,040	0.25	[●]	[●]	[●]	[●]
3.	Divya Atmakuri	23,940	0.19	[●]	[●]	[●]	[●]
4.	Kusuma Nookala	23,940	0.19	[●]	[●]	[●]	[●]
5.	Nookala Venkata Siva Rama Krishna Rao	18,000	0.14	[●]	[●]	[●]	[●]
6.	Bharatbhai Sukhabhai Dav	11,880	0.09	[●]	[●]	[●]	[●]
7.	Ankitbhai Kamlesbhai Ranapara	11,880	0.09	[●]	[●]	[●]	[●]
8.	Bhavesh Hasmukhray Patadiya	11,880	0.09	[●]	[●]	[●]	[●]
9.	Jignesh B. Barbhaya	5,940	0.05	[●]	[●]	[●]	[●]
10.	Hiten B. Adesara	5,940	0.05	[●]	[●]	[●]	[●]

** The pre-issue and post-issue shareholding shall be updated in the Prospectus.*

^ Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Abridged Prospectus and Prospectus, subject to finalization of the Basis of Allotment.

 # To be updated in the Abridged Prospectus and Prospectus.

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

14. Except for the Allotment of Equity Shares pursuant to the Issue, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/ Issue Opening Date.

15. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya collectively holds 1,22,45,400 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Jugalkumar Mukeshbhai Patadiya							

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
Upon Incorporation	36,00,000	10	10	Cash	Subscriber to MOA	28.17%	[●]
December 06, 2024	9,00,000	10	10	Other than Cash	Private Placement	7.04%	[●]
January 09, 2026	36,00,000	10	NIL	Other than Cash	Bonus Issue	28.17%	[●]
Total (A)	**81,00,000**					**63.38%**	[●]
(B) Jaswantiben Mukeshbhai Patadia							
Upon Incorporation	24,00,000	10	10	Cash	Subscriber to MOA	18.78%	[●]
February 28, 2025	(1,69,000)	10	NIL	Gift	Transfer of Shares (i)	(1.32%)	[●]
January 09, 2026	17,84,800	10	NIL	Other than Cash	Bonus Issue	13.96%	[●]
Total (B)	**40,15,800**					**31.42%**	[●]
(C) Deepa Jugalbhai Patadiya							
February 28, 2025	72,000	10	NIL	Gift	Acquisition by way of Transfer (ii)	0.56%	[●]
January 09, 2026	57,600	10	NIL	Other than Cash	Bonus Issue	0.45%	[●]
Total (C)	**1,29,600**					**1.01%**	[●]
Grand Total (A+B+C)	**1,22,45,400**					**95.81%**	[●]

Note: None of the Shares has been pledged by our Promoters.

i. Details of transfer of 1,69,000 equity shares of Jaswantiben Mukeshbhai Patadia

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1	February 28, 2025	Deepa Jugalbhai Patadiya	72,000
2	February 28, 2025	Anup Jugal Patadiya	48,000
3	February 28, 2025	Falguni Amit Mehta	24,000
4	February 28, 2025	Amit Kishorchandra Mehta	24,000
5	February 28, 2025	Anilbhai Chandulal Radhanpara	1,000
		Total	**1,69,000**

ii. Details of Acquisition of 72,000 equity shares by Deepa Jugalbhai Patadiya

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares
1	February 28, 2025	Jaswantiben Mukeshbhai Patadiya	72,000
		Total	**72,000**

16. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	5.55
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	5.55
3.	Deepa Jugalbhai Patadiya	1,29,600	5.55

17. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38%	[●]	[●]
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42%	[●]	[●]
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01%	[●]	[●]
	Total (A)	**1,22,45,400**	**95.81%**	**[●]**	**[●]**
	Promoter Group				
4.	Anup Jugal Patadiya	1,72,800	1.36%	[●]	[●]
5.	Anilbhai Chandulal Radhanpara	1,800	0.01%	[●]	[●]
6.	Rameshkumar Chandulal Radhanpara	29,880	0.23%	[●]	[●]
	Total (B)	**2,04,480**	**1.60%**	**[●]**	**[●]**
	Total (A+B)	**1,24,49,880**	**97.41%**	**[●]**	**[●]**

18. Except as provided below, no Equity Shares were purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Transfer/ Acquisition/ Allotment	Name of Shareholder	No. of Equity Share (FV of ₹ 10 each)	% of Pre-Issue Capital	Purchase/ Sale of Equity Share	Category of Allottees (Promoters/ Promoter Group/ Director)
January 09, 2026	Jugalkumar Mukeshbhai Patadiya	36,00,000	28.17%	Bonus Issue in Ratio of 4:5	Promoter & Director
	Jaswantiben Mukeshbhai Patadia	17,84,800	13.97%		Promoter & Director
	Deepa Jugalbhai Patadiya	57,600	0.45%		Promoter & Director
	Anup Jugal Patadiya	38,400	0.30%		Promoter Group
	Falguni Amit Mehta	19,200	0.15%		Promoter Group
	Anilbhai Chandulal Radhanpara	800	0.01%		Promoter Group
	Rameshkumar Chandulal Radhanpara	13,280	0.10%		Promoter Group
July 06, 2026	Falguni Amit Mehta	43,200	0.34%	Transfer of shares by way of Gift	Promoter Group
July 06, 2026	Anup Jugal Patadiya	86,400	0.68%	Acquired shares by way of Gift	Promoter Group

19. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

20. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters' Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,22,45,400 Equity Shares constituting 95.81% of the offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the promoter's contribution.

Our Promoters has given written consent to include [●] Equity Shares held by him and subscribed by him as part of Promoters' Contribution constituting [●] % of the post Issue Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked- in*	Face Value Per Share (₹)	Issue / Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters' Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters' contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

(a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoters' Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus Issue by utilization of revaluation reserves or unrealized profits of the Issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an Issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the Issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(d)	Specified securities pledged with any creditor.	Our Promoter has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 5,34,600 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
   There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock- in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoter or a person in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

21. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

22. As on the date of this Draft Red Herring Prospectus, the entire issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

23. The BRLM i.e., SVK Finvalue Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. Employee Stock Options Scheme of our Company

As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs, ESPS's and Stock Appreciation Right Scheme till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, Employee Stock Purchase Scheme or Stock Appreciation Right Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25. We have 38 shareholders as on the date of filing of this Draft Red Herring Prospectus.

26. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

27. Our Company has not raised any bridge loan against the proceeds of the Issue.

28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

29. We hereby confirm that there will be no further Issue of capital whether by way of Issue of bonus shares, preferential allotment, rights Issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

30. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

31. An over-subscription to the extent of 10.00% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Crore, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

32. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of NSE (NSE Emerge). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Undersubscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "*The Issue*" on page 60 of the Draft Red Herring Prospectus.

33. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

36. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.

37. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

38. There are no Equity Shares against which depository receipts have been issued.

39. Other than the Equity Shares, there is no other class of securities issued by our Company.

40. As per RBI regulations, OCBs are not allowed to participate in this issue.

41. Our Promoters and Promoter Group will not participate in this Issue.

42. There are no safety net arrangements for the Issue.

43. This Issue is being made through Book Building Method.

44. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

46. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 51,96,000 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Issue related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding working capital requirements of our Company
2. Funding the capital expenditure requirements for:
   a) the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities.
   b) the establishment of proposed new branches and the improvement & upgradation of existing branches and design studio
   c) acquisition of advanced jewellery design software
3. General corporate purposes

(collectively, referred to herein as "***Objects***")

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Issue including the activities for which the funds earmarked towards general corporate purposes shall be used.

In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount#
Gross Proceeds from the Fresh Issue ("***Gross Proceeds***")	[●]
Less: Estimated Issue related expenses in relation to the Issue*	[●]
Net Proceeds	[●]

** The Issue related expenses shall be determined at the time of filing Prospectus with ROC.*
 # To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilization from Net Proceeds		% of Gross Proceeds	% of Net Proceeds
1.	Funding working capital requirements of our Company	-	2,625.00	[●]	[●]
2.	Funding the capital expenditure requirements for				
	a) the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities	422.24	694.08	[●]	[●]
	b) the establishment of proposed new branches and the improvement & upgradation of existing branches and design studio	210.25			
	c) acquisition of advanced jewellery design software	61.59			
3.	General Corporate Purposes (1)	-	[●]	[●]	[●]

Sr. No.	Particulars	Estimated utilization from Net Proceeds		% of Gross Proceeds	% of Net Proceeds
	Total [(1) (2)]		[●]	[●]	[●]

(1) To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the ROC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or Rs.10 crores whichever is lower.
(2) Our Board, at its meeting held on August 17th, 2026, has approved the proposed objects of the issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds of the Issue ("Net Proceeds") for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
1.	Funding working capital requirements of our Company	2,625.00	1,300.00	1,325.00
2.	Funding the capital expenditure requirements for			
	a) the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities	422.24	422.24	-
	b) the establishment of proposed new branches and the improvement & upgradation of existing branches and design studio	210.25	114.10	96.15
	c) acquisition of advanced jewellery design software	61.59	61.59	-
3.	General Corporate Purposes*	[●]	[●]	[●]
	Total*	[●]	[●]	[●]

- *As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.*

** To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the ROC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or Rs.10 crores whichever is lower.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any external agency or party and are based on management estimates. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro- economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details regarding the discretion available to our management in the utilization of the Net Proceeds, as well as the risks associated with the proposed deployment of funds and implementation of our business strategies, please refer to the section titled "*Risk Factors*" on page 22.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2027 and Fiscal 2028. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

Means of finance

The entire objects are proposed to be funded from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of Utilization of Net Proceeds

The details of utilization of Net proceeds are set forth herein below:

Our Board at its meeting held on August 17th, 2026 approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding working capital requirements of our Company

The jewellery manufacturing business is inherently working capital intensive due to the high value of raw materials, the requirement to maintain adequate inventories, the manufacturing cycle and the credit period extended to customers. Historically, our working capital requirements have been funded through internal accruals, financing from bank, financial institutions and others. However, considering the expected growth in our business operations and the increase in order volumes, we require additional working capital to support the expansion of our business while maintaining uninterrupted manufacturing and timely delivery to customers.

Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. We offer our products across multiple gold purity variants in 14 Carat, 18 Carat, 20 Carat and 22 Carat, catering to the diverse preferences and price points of our B2B clientele. We manufacture a diverse range of gold jewellery at our own manufacturing facility and supply finished products to wholesalers, retailers and other jewellery businesses based on their requirements.

Our product portfolio comprises a wide range of intricately crafted gold jewellery, including rings, earrings, pendants, necklaces, bracelets, and other jewellery suitable for daily wear, festive occasions and bridal collections. We also manufacture jewellery studded with Cubic Zirconia ("CZ"), coloured stones and other decorative embellishments, based on customer specifications and prevailing market trends.

We intend to utilize ₹ 2,625.00 lakhs from the Net Proceeds to fund our working capital requirements of ₹ 1,300.00 lakhs in the Fiscal 2027 and ₹ 1,325.00 lakhs in the Fiscal 2028.

The principal factors contributing to our working capital requirements are as follows:

1. High-Value Inventory

Gold bullion, pre-casted jewellery and finished goods inventory constitute a significant portion of our working capital requirements given its high intrinsic value. In order to ensure uninterrupted production and timely execution of customer orders, we maintain adequate raw material inventory. Additionally, although our products are primarily manufactured based on customer requirements, we maintain inventory of fast-moving and festival-season specific jewellery to facilitate timely deliveries, showcase our product portfolio to existing and prospective customers, and efficiently cater to repeat and urgent orders. Consequently, a substantial amount of our working capital remains deployed towards maintaining raw material and finished goods inventories.

2. Operating Cycle

The jewellery business typically has a longer operating cycle due to the time involved in procuring raw materials and completing the manufacturing process, including making, polishing, and stone setting. Further, wholesalers, retailers and showrooms generally procure jewellery in bulk at extended credit terms. As a result, the conversion of inventory into cash is relatively prolonged, necessitating higher working capital to support day-to-day operations and ensure smooth business continuity.

3. Credit Period Extended to Customers

Being primarily a B2B manufacturer, we generally extend credit to our customers as per prevailing industry practices based on customer relationship, historical payment track record, creditworthiness and without diluting credit assessment standards which is supported by ongoing monitoring of customer credit profiles. Our historical average collection period for Fiscal

2024 to Fiscal 2026 is approximately 61 days. Consequently, a significant portion of our funds remains invested in trade receivables while production and procurement activities continue, thereby increasing our working capital requirements.

4. Limited Credit from Suppliers

Our procurement of gold bullion, pre-casted jewellery and other key raw materials is largely undertaken against immediate or near-immediate payment from suppliers. As a result, our Company receives minimal financing support from trade creditors and is required to arrange its own funds for procurement of raw materials, thereby increasing the working capital gap.

5. Price Volatility of Gold and other stones

Frequent fluctuations in the prices of gold and precious stones necessitate the maintenance of adequate liquidity to ensure timely procurement of raw materials and continuity of operations. Sufficient working capital enables our Company to absorb price volatility, maintain optimal inventory levels, and efficiently meet production requirements without disruption.

6. Growth in Business Operations

As our Company continues to expand its manufacturing operations and execute higher order volumes, the corresponding requirement for raw materials, finished goods inventory and trade receivables is expected to increase. Additional working capital will enable our Company to support higher production levels, undertake larger customer orders and achieve the growth envisaged under its business plan.

Accordingly, considering the high-value nature of inventories, the operating cycle, the credit period extended to customers and the limited credit available from suppliers, our business requires substantial working capital to ensure smooth operations and support future growth. The proposed utilisation of the Net Proceeds towards funding working capital requirements will strengthen our liquidity position, enable us to meet the increasing operational requirements of our business and support the estimated growth in revenues.

Basis of estimation of working capital requirement and the estimated working capital requirement:

On the basis of existing and estimated working capital requirement of our Company on a restated standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 14th, 2026 has approved the projected working capital requirements for the Fiscal 2027 and 2028 and the proposed funding of such working capital requirements. The estimates of the working capital requirements for the Fiscal 2027 and 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. Set forth below are the working capital requirement of our Company on restated standalone basis for Fiscal 2024, Fiscal 2025 and Fiscal 2026 and estimated working capital requirement for Fiscal 2027 and Fiscal 2028:

(₹ in lakhs)

S. No.	Particulars	Audited			Projected	
		Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
I	**Current Assets**					
	Inventories	559.95	821.64	632.51	2,205.68	3,484.30
	Trade Receivables	325.17	725.63	3,150.93	4,159.37	5,693.87
	Advance to Supplier	-	0.05	7.69	39.51	51.51
	Total (A)	885.12	1,547.32	3,791.13	6,404.56	9,229.67
II	**Current Liabilities**					
	Trade Payables	0.74	-	18.61	51.68	71.96
	Advances from Customers	221.53	-	-	54.58	80.63
	Total (B)	222.26	-	18.61	106.27	152.59
III	**Core Working Capital Gap (A-B)**	662.86	1,547.32	3,772.52	6,298.30	9,077.09
IV	**Funding Pattern**					
	Short term Borrowings from Bank	238.70	679.80	1,306.66	1,500.00	1,500.00
	Borrowings from Directors	-	369.79	369.23	369.23	369.23
	Internal Accruals	424.16	497.72	2,096.63	3,129.07	5,882.86
	IPO Proceeds	-	-	-	1,300.00	1,325.00

**As certified by our Statutory Auditors vide certificate dated August 25, 2026 and as approved by the Board of Directors of our Company*

pursuant to its resolution dated August 14th, 2026.

Key assumptions for working capital projections made by our Company:

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31 2027 & March 31 2028 are as under:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Inventories (in days)	35	53	23	40	43
Trade receivables (in days)	20	47	117	76	71
Advance to Supplier (in days)	0	0*	0*	1	1
Trade payables (in days)	0*	0	1	1	1
Advance from Customers (in days)	14	0	0	1	1
Total core working capital days	41	100	139	115	113

**Negligible*

Notes:

1. As certified by our Statutory Auditors vide certificate dated August 25, 2026.

2. Inventory holding days are calculated dividing sum of Raw Material and Finished Goods by Revenue from operations and multiplying by 365.

3. Trade Receivables holding days are calculated by dividing Trade Receivables by Revenue from Operations and multiplying by 365.

4. Trade Payables holding days are calculated by dividing Trade Payables by Purchase of Raw material and multiplying by 365.

5.Advance to Customer holding days are calculated by dividing Advance received from customers by Revenue from Operations and multiplying by 365.

6. Advance to Suppliers holding days are calculated by dividing Advance given to Suppliers by Purchase of Raw material and multiplying by 365.

Key justification and assumptions for holding levels

The working capital projections made by our Company are based on certain key justifications, as set out below:

S. No.	Particulars	Assumptions and Justifications
1.	Inventories	Our inventory primarily comprises raw materials and finished goods. Raw materials principally consisted of gold and pre-casted jewellery, which forms the key inputs used in the manufacture of our products, while finished goods comprise various jewellery items maintained to cater to customer requirements and to display a range of designs. Given the nature of our business, the proportion of raw materials and finished goods may vary from time to time depending on production schedules, customer orders, product mix and prevailing business requirements. Accordingly, for the purpose of estimating our working capital requirements, our Company considers its overall inventory holding levels in totality rather than assessing raw materials and finished goods separately. Our finished goods inventory has historically been maintained at moderate levels, with a significant portion of our inventory requirements being attributable to gold and other raw materials required for manufacturing. However, as our operations expand, we expect our overall inventory requirements to increase. In particular, our proposed expansion through the opening of additional branches at Surat, Vijaywada, Chennai, Ratlam and Mumbai covering western India, southern India and central India will require us to maintain adequate inventory across a larger operating network to ensure timely fulfilment of customer requirements. Further, we intend to broaden our product portfolio by evaluating opportunities to introduce additional product categories complementary to our existing offerings, including chains with links and beads, mangalsutra and bangles. Our Company's total inventory holding period was 35 days, 53 days and 23 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, resulting in average inventory holding period of 37 days. Further, the inventory holding period is projected at 40 days for Fiscal 2027 and 43 days for Fiscal 2028. The inventory as a percentage of revenue from operations was 10%, 15% and 6% for Fiscal

S. No.	Particulars	Assumptions and Justifications
		2024, 2025 and 2026, respectively, averaging to 10%. Based on the projected working capital, inventory is estimated at 11% and 12% of revenue from operations for Fiscal 2027 and 2028, respectively. The projected inventory holding periods have been determined after considering our historical inventory holding pattern and the incremental inventory requirements arising from the expected scale-up of operations, proposed geographical expansion and broadening of our product portfolio. In particular, the expansion of our operations is expected to require maintenance of adequate levels of gold and other raw materials to ensure uninterrupted manufacturing, as well as sufficient finished goods inventory of our fast-selling products and designs, identified based on customer preferences, demand trends and regular feedback received from our marketing team, to facilitate timely fulfilment of customer requirements. Accordingly, the projected increase in inventory holding period is expected to support the anticipated growth in our operations and forms a key component of our incremental working capital requirements for the projected periods.
2.	Trade Receivables	Our Company primarily caters to jewellery wholesalers, retailers and showrooms on a business-to-business ("B2B") basis. In the ordinary course of business, our Company extends credit facilities to its customers based on, among other factors, the nature and duration of the business relationship, customer profile, order volumes and commercial terms. The credit period generally ranges from 45 days to 90 days. Accordingly, trade receivables constitute an integral component of our working capital cycle and working capital requirements. Our trade receivables holding period was 20 days and 47 days in Fiscal 2024 and Fiscal 2025, respectively, in the ordinary course of business. In Fiscal 2026, the trade receivables holding period increased to 117 days, primarily on account of higher sales recorded during the fourth quarter of the fiscal year, which coincided with the wedding and festive seasons resulting in an increase in the year-end trade receivables holding period. The average trade receivables holding period for Fiscal 2024, Fiscal 2025 and Fiscal 2026 was approximately 61 days. Further, trade receivables as percentage of Revenue from operations was 6%, 13% and 32% in Fiscal 2024, 2025 and 2026, respectively, with an average of 17%. The projected trade receivables are estimated as 21% and 19% of revenue from operations in Fiscal 2027 and 2028, respectively. For the purpose of estimating our working capital requirements, our Company has projected the trade receivables holding period at 76 days for Fiscal 2027 and 71 days for Fiscal 2028. These projected holding periods have been determined after considering, among other factors, our historical collection trends, the credit period generally extended to customers, the historical average trade receivables holding period, anticipated growth in business operations and the expected increase in the scale of operations without dilution of credit assessment standards which is supported by ongoing monitoring of customer credit profiles. Offering extended credit terms to customers is essential to support revenue growth, particularly while servicing large enterprises. Accordingly, the projected trade receivables holding period of 76 days for Fiscal 2027 reflects the working capital required to support the anticipated growth in operations and the resulting increase in credit sales. For Fiscal 2028, the holding period is projected to moderate to 71 days as we expect collection efficiencies to improve with the stabilization of the expanded operations and customer relationships.
3.	Trade Payables	Our Company has historically maintained a trade payable holding period of 0–1 day. Our Company's principal raw material, comprising gold bullion and pre-casted jewellery, is procured domestically and such procurements are generally made on immediate payment terms or against advance payment, resulting in a relatively low trade payables holding period. Accordingly, our Company has projected a trade payable holding period of 1 day which is in line with its historical payment pattern and procurement practices.

S. No.	Particulars	Assumptions and Justifications
4.	Advance from Customers	Our company generally do not receive advance from customers. Historically in fiscal 2024, we received advance for sales to be conducted in future period with holding period of 6 days in 2024 and no advance received in Fiscal 2025 and Fiscal 2026, respectively, in the ordinary course of business. Accordingly, considering the historical trend, sales & procurement practices and looking to the future business need, a holding period of 1 day has been assumed for the projected period.
5.	Advance to Suppliers	Our Company's principal raw material comprising gold bullion and pre-casted jewellery, is procured domestically and such procurements are generally made on immediate payment terms. The advance paid to suppliers' days were nil to negligible for the fiscal 2024, 2025 and 2026 respectively Accordingly, our Company has projected advance to suppliers holding period of 1 day which is in line with historical trend, purchase & procurement practices and looking to the future business need.

Total Core Working Capital

Our Company's total core working capital days were 41 days, 100 days and 139 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, resulting in an average of approximately 93 days. The increase in the total core working capital cycle during the historical period was primarily attributable to the increase in the trade receivables holding period, particularly in Fiscal 2026. While the individual holding periods of inventory and trade receivables may fluctuate due to the timing of sales and collections, generally an increase in trade receivables is often accompanied by a reduction in inventory and vice versa. Accordingly, the overall core working capital cycle tends to remain relatively stable despite variations in the individual inventory and trade receivable holding periods. For the projected periods, our Company expects an improvement in its overall working capital cycle, with total core working capital days estimated at 115 days and 113 days for Fiscal 2027 and Fiscal 2028, respectively.

2. Funding the capital expenditure requirements for:

Our Board in its meeting dated August 17th, 2026, took note that an amount of ₹694.08 Lakhs is proposed to be utilised for funding the capital expenditure from the Net Proceeds as detailed below:

Sr. No.	Funding the capital expenditure out of net proceeds for:	Amount (₹ in lakhs)
a.	the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities	422.24
b.	the establishment of proposed new branches and the improvement & upgradation of existing branches and design studio	210.25
c.	acquisition of advanced jewellery design software	61.59
	Total (a+b+c)	**694.08**

a. The acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities

Our Company is engaged in the design, development and manufacture of a diverse range of gold jewellery. In line with our business strategy and to support the growing requirements of our customers, we intend to procure additional plant and machinery to augment our manufacturing infrastructure. The investment is expected to strengthen our production capabilities and support the future growth of our operations.

The proposed investment in plant and machinery is intended to augment our manufacturing infrastructure, enhance our in-house production capabilities and support the expansion and diversification of our product portfolio. The proposed machinery is expected to facilitate the in-house execution of the chain link making process, which was previously outsourced to third-party manufacturers and service providers. The transition of this process to our in-house manufacturing operations is expected to reduce reliance on external service providers, while enhancing our control over production planning, product quality, operational efficiency and turnaround time. Further, the proposed machinery will enhance our capabilities to manufacture additional product categories and components, including beads and also facilitate the development and manufacture of ultra-lightweight jewellery with varied designs and specifications. The proposed machinery is also expected to complement our existing manufacturing infrastructure by enhancing the utilisation and capabilities of our existing production processes across various stages of jewellery manufacturing. Accordingly, the proposed capital expenditure is expected to strengthen our integrated manufacturing capabilities, facilitate product diversification, improve operational

efficiencies and enable us to cater to evolving customer requirements and support the future growth and scalability of our operations.

The proposed plant and machinery are intended to be utilized as follows:

1. **CNC Machine and related parts:** This machine and related equipment will be utilized for precision threading and processing of gold and silver wires used in the manufacture of jewellery components such as earrings, nose pins and screw studs. The components of this machine also include beads unit which will enable us to commence the in-house manufacture of bead-based jewellery components, which are not currently manufactured in-house. The machine is intended towards manufacturing precision, ensuring uniform thread dimensions and enhancing production efficiency while reducing material wastage.

2. **Gold Electroforming Plant:** This Plant will be utilized for manufacturing lightweight hollow gold jewellery through the electro-deposition process. The plant is expected to facilitate production efficiency, enabling the manufacture of intricate lightweight jewellery and enhancing consistency in finished products.

3. **Two Station Polishing Machine:** The polishing machine will be utilized for mechanical polishing and surface finishing of jewellery products to remove surface imperfections and achieve the desired finish prior to final inspection. The machines are expected in assisting the quality and consistency of finished products while enhancing manufacturing efficiency.

4. **Electropolishing Machine:** The electropolishing machine will be utilized for electrochemical surface finishing of jewellery components to improve surface smoothness and brightness, particularly for intricate designs. The machine is expected to reduce manual finishing operations, facilitate improved surface quality and facilitate recovery of precious metal residues generated during the polishing process.
5. **Electric Burnout Furnace:** The Burnout Furnace will be utilized in the casting process for controlled removal of wax or resin patterns from casting flasks and preparation of moulds prior to metal casting. The furnace is expected to provide uniform heating and precise temperature control, thereby facilitating improvement in the quality and consistency of cast jewellery components.

6. **Gold Induction Melting Furnace:** The Gold Induction Melting Furnace will be utilized for melting gold and preparing molten metal for the jewellery casting process. The machine is expected to provide controlled and efficient melting, ensure consistency in the casting process and support the manufacture of high-quality jewellery products.

Sr. No.	Particular	Price Per unit (₹ in Lakhs)	Quantity	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
1	Item name: CNC Machine and related parts Description: CNC Wire threading machine, CNC Pipe inner threading machine, Automatic Wire straightening machine and other related parts	211.51	1	211.51	211.51	Vendor Name: GB Automation Quotation Date: 06/07/2026 Reference No: GB0064 Validity: 01/02/2027
2	Item name: GOLD ELECTROFORMING PLANT Description: Various plant and machinery with operating control panel and electroforming chemicals	165.00	1	165.00	165.00	Vendor name: MAK GOLD Quotation Date: 05/07/2026 Reference No: 123 Validity: 04/01/2027
3	Item name: TWO STN POLISHING MACHINE WITH 1.5HP DC Description: Polishing Station machine along with filing table, lapping machine, Micro setting table and dust collector	18.30	1	18.30	18.30	Vendor Name: EXCEL INDUSTRIES Quotation Date: 03/07/2026 Reference No: 030726/1525 Validity: 02/01/2027

Sr. No.	Particular	Price Per unit (₹ in Lakhs)	Quantity	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
4	Item name: LUSTER EP-1000 Description: ELECTROPOLISHING MACHINE	14.08	1	14.08	14.08	Vendor Name: DASS TECHNOLOGIES Quotation Date: 06/07/2026 Reference No: 12 Validity: 05/01/2027
5	Item name: AIR CIRCULATION ELECTRIC BURNOUT FURNACE Description: The furnace casing will be made from M.S. like square pipe, angle and CRC Sheet along with S.S. conical shapes plate at the base of furnace.	5.65	2	11.30	11.30	Vendor Name: Riddhi Heatron International Pvt. Ltd Quotation Date: 05/07/2026 Reference No: 256 Validity: 04/01/2027
6	Item name: Gold Induction Melting Furnace Description: Gold Induction Melting Furnace Model - ST 1K With Cooling Plant with Accessories of casting machine	2.05	1	2.05	2.05	Vendor Name: SHAPET INDUCTION PVT LTD Quotation Date: 03/07/2026 Reference No: SIC/SALE/2026-27/08 Validity: 30/12/2026
	Total (a)			**422.24**	**422.24**	

Note:
(1) All amounts are exclusive of GST.
(2) All quotations are valid as on the date of filing of this Draft Red Herring Prospectus.

Notes:

(a) As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed.

(b) Quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. The prices in relation to the plant and machinery and equipment may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, increase in prices of the raw materials or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management.

(c) No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

(d) Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest, or in the entities from whom we have obtained quotations in relation to such activities.

b. The establishment of proposed new branches and the improvement & upgradation of existing branches and design studio

As on the date of this Draft Red Herring Prospectus, our Company operates through two branch offices located at Hyderabad and Bengaluru and one design studio at Kolkata, which support our marketing, customer relationship management and business development activities.

In order to strengthen our market presence and expand our customer reach, our Company proposes to establish five (5) additional branch offices at Surat, Vijaywada, Chennai, Ratlam and Mumbai location. The proposed branch expansion is intended to strengthen our regional presence in existing and new markets, enhance customer engagement, improve responsiveness to customer requirements and facilitate efficient order management. The proposed branches are also expected to support business development initiatives, expand our wholesale customer network and strengthen our distribution and marketing capabilities across key jewellery markets.

We propose to utilise up to ₹ 210.25 lakhs for funding capital expenditure requirements towards the purchase and installation of movable assets comprising furniture and fixtures, office equipment, security and storage equipment, computers and other

movable equipment for our existing and proposed branch offices operating or proposed to be operated from premises acquired on a leasehold basis which includes ₹ 160.25 lakhs towards establishment of proposed five (5) new branches and ₹ 50.00 lakhs towards the improvement and upgradation of existing two (2) branches and one (1) design studio. Our Company proposes to establish 2 branches with an estimated capex of ₹64.10 lakhs along with the improvement of existing branches and design studio with an estimated capex of ₹50.00 lakhs total amounting to ₹114.10 lakhs in Fiscal 2027. Further, 3 new branches are proposed in Fiscal 2028 with an estimated capex of ₹96.15 lakhs.

The estimated cost has been determined on the basis of quotations disclosed below. The final price may vary on account of changes in locations finalised, commercial negotiations with vendors and other related factors. The details of the proposed capital expenditure have been disclosed in the table below:

Sr. No.	Particular	Price Per unit (₹ in Lakhs)	Quantity	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
1	Item name: Capital Expense for new branch Description: Branch development and operational setup for 5 branches at cities- Surat, Vijaywada, Chennai, Ratlam and Mumbai.	**32.05**	**5**	**160.25**	**160.25**	Vendor Name: Octium Design Quotation Date: August 17, 2026 Reference No: 311 Validity: August 16, 2027
2	Item name: Capital Expense for existing branch Description: Furniture, office equipment and computer setup at existing branch located at Hyderabad	**20.00**	**1**	**20.00**	**20.00**	Vendor Name: Octium Design Quotation Date: August 17, 2026 Reference No: 312 Validity: February 16, 2027
3	Item name: Capital Expense for existing branch Description: Furniture, office equipment and computer setup at existing branch located at Banglore	**20.00**	**1**	**20.00**	**20.00**	Vendor Name: Octium Design Quotation Date: August 17, 2026 Reference No: 313 Validity: February 16, 2027
4	Item name: Capital Expense for Design studio Description: Furniture and computer setup for the design studio at Kolkata	**10.00**	**1**	**10.00**	**10.00**	Vendor Name: Octium Design Quotation Date: August 17, 2026 Reference No: 314 Validity: February 16, 2027
	Total (b)			**210.25**	**210.25**	

As on the date of this Draft Red Herring Prospectus, we are yet to enter into agreements for lease of suitable properties for setting up the proposed branches out of the Net Proceeds. The business plan of the Company (including the details of branches to be opened in each Fiscal) shall be approved by the Board of Directors of our Company, on an annual basis. The locations in which the branches are proposed to be opened are not exhaustive, and any changes thereof will be decided by us after conducting a detailed analysis of the demographics, customer demand and other business and market considerations. For further details, see *"Risk Factors- We are yet to identify the exact locations or properties for the setting up branch offices, for which we intend to utilise the amount from Net Proceeds."* on page 22 of this Draft Red Herring Prospectus.

The details relating to establishment of proposed new branches is as follows:

Particulars	Fiscal 2027	Fiscal 2028	Total
Number of Branches	2	3	5
Average built up area per branch (in square feet)	500	500	500
Average CAPEX in the form of moveable furniture and other equipment per branch (₹ in lakhs)	32.05	32.05	32.05
Aggregate Capital Expenditure (₹ in lakhs)	64.10	96.15	160.25

Details of Capital expenditure for new branches and the improvement & upgradation of existing branches and design studio

Our Company proposes to incur capital expenditure towards setting up the new branches, including procurement of furniture and fixtures, safes, computers, and other necessary equipment and items required for operations. The estimated item-wise capital expenditure proposed to be incurred for each branch is set out in the table below:

Sr. No.	Description	Amount (₹ in lakhs)
1	Moveable Furniture and fixtures	20.00
2	Security and storage Equipment	4.00
3	Operational Equipment	2.40
4	Computer and IT Equipment	5.65
	Total	32.05

Further, our Company proposes to incur capital expenditure towards the improvement, upgradation and development of its existing branches and design studio, including expenditure on furniture, equipment and computers. The proposed expenditure is intended to maintain the competitiveness of the Company's branch network and support its future growth by enhancing branch infrastructure and customer experience. The estimated item-wise capital expenditure proposed to be incurred is set out in the table below:

Sr. No.	Particulars	No. of Branch/ Design studio	Approx. cost per branch/ design studio	Total (₹ in lakhs)
1	Moveable Furniture and Fixtures for Existing branch	2	10.00	20.00
2	Operational Equipment for Existing branch	2	8.00	16.00
3	Computer and IT equipment for Existing branch	2	2.00	4.00
4	Furniture for Design studio	1	6.00	6.00
5	Computer and IT equipment for Design studio	1	4.00	4.00
	Total			**50.00**

While the quotations are valid as on date of this Draft Red Herring Prospectus, no orders for purchase of the above items, have been placed. Quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery and equipment may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, increase in prices of the raw materials or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management.

c. Acquisition of advanced jewellery design software

Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. Jewellery design and product development form an integral part of our operations, requiring us to continuously develop designs that cater to evolving customer preferences, market trends, product specifications, weight parameters and manufacturing requirements. In order to strengthen our jewellery design and product development capabilities and enhance efficiency and precision in the design process, our Company proposes to utilize a portion of the Net Proceeds towards the acquisition of advanced jewellery designing and three-dimensional modelling software.

As of the date of this Draft Red Herring Prospectus, our design development activities are undertaken by our in-house design team and contractual designer using our existing design tools, the experience and expertise of our designers, and inputs received from customers, artisans and manufacturing personnel. The designs developed are subsequently uploaded on our proprietary in-house application, which enables our sales personnel to present such designs to customers and facilitate the selection and approval of designs for placement of orders. The proposed acquisition of new jewellery design software is intended to strengthen our existing design development capabilities by providing enhanced tools for the creation, modification and visualization of jewellery designs, thereby improving the efficiency of our design development process and facilitating the development of designs in line with customer requirements and evolving market preferences.
The proposed software is expected to assist our designers in developing detailed digital models, three-dimensional

visualisations and production-ready jewellery designs. It is also expected to facilitate design modifications, weight optimisation, dimensional accuracy, visualisation of intricate design elements and coordination between the design and manufacturing functions.

The proposed investment is intended to:

1. Enhance our in-house jewellery design and product development capabilities;
2. Facilitate the development of new and intricate jewellery designs;
3. Support the development of lightweight and ultra-lightweight jewellery by enabling improved visualisation and optimisation of product dimensions and estimated metal usage;
4. Improve the accuracy and consistency of designs prior to commencement of manufacturing;
5. Reduce the time involved in the design development and modification process;
6. Enable our design team to evaluate multiple design alternatives and respond to customer requirements and prevailing market trends;
7. Improve coordination among our designers, production personnel, karigars and artisans; and support the expansion and diversification of our product portfolio.

The final purchase price may vary on account of changes in the configuration or version of the software, foreign currency exchange rates, applicable taxes, commercial negotiations with vendors, licence terms and other related factors.

The software specifications set forth above are based on the assessment undertaken by our management having regard to, among other factors, the existing and proposed size of our design team, the nature of the jewellery designs proposed to be developed, the proposed utilisation of the software and the requirement for dedicated software access by the relevant designers. The details of the proposed software have been disclosed in the table below:

Sr. No.	Particular	Price Per unit (₹ in Lakhs)	Quantity	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
1	Item name: Matrix Gold Description: — 13 perpetual licenses of Matrix Gold from Cascadestar International LLC along with 13 perpetual Rhino 8 licenses required for Matrix Gold users	61.59*	1	61.59	61.59	Vendor Name: Cascadestar International LLC. Quotation Date: July 27, 2026 Reference No: 2026-312 Validity: January 26, 2027**
	Total (c)			**61.59**	**61.59**	

*The price is denominated in USD and has been estimated using an exchange rate of ₹96.1856 per US dollar, being the RBI reference rate as on July 27, 2026. Any increase in the cost arising from adverse foreign exchange fluctuations or changes in the applicable taxes, duties or licence fees will be met from the Net Proceeds allocated for this object, to the extent available, and thereafter from our internal accruals.
**The final purchase price may vary on account of changes in the configuration or version of the software, foreign currency exchange rates, applicable taxes, commercial negotiations with vendors, licence terms and other related factors

As on the date of this Draft Red Herring Prospectus, our Company has not placed any firm orders for the proposed software. We intend to place such orders after completion of the Issue, based on our operational requirements, prevailing commercial terms and the validity of the relevant quotations. None of the proposed vendors is related to our Company, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

In the event that the Net Proceeds allocated towards this object are insufficient, any shortfall will be funded through internal accruals and/or other permissible sources of finance. Any surplus arising out of lower procurement costs or commercial negotiations may be utilised towards another object of the Issue or general corporate purposes, in accordance with applicable laws.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Gross proceeds aggregating ₹ [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and

marketing capabilities, meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the gross receipts or ₹ 10 Crores, whichever is lower.

Issue Related Expenses

The total Issue expenses are estimated to be approximately ₹ [●] lakhs. The Issue expenses comprise of, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Manager, Legal counsel, Advisor / Consultant to the company for the IPO preparedness, Registrar to the Issue, Banker(s) to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses are as follows:

Activity	**Estimated expenses *(Amount in ₹ Lakhs)* ***	**As a % of total estimated Issue related expenses**	**As a % of the Issue Size**
Fees and commissions payable to the BRLM	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Legal Advisor to the Issue	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Others, if any (Commission/processing fee for SCBs, Sponsor Bank(s), Banker to the Issue, Monitoring Agency and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs, and other Miscellaneous expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid application (plus applicable taxes)*
Sponsor Bank - [●]	*[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders who applies for minimum application size (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3- in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Individual Bidders**	*[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid application (plus applicable taxes)*

** Based on valid applications*
Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the

UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim Use of the Net Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus.

Appraising entity

The Objects for which the Net Proceeds will be utilized have not been appraised by any bank or financial institution or other independent agency.

Monitoring of Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations as amended, our Company shall appoint a monitoring agency to monitor the utilization of the Net Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a Quarterly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the Issue from the objects of the Issue as stated above, until such time as the proceeds of the Issue have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business and in compliance with applicable law. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Group Company, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares offered through the Book BuildingProcess and the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Floor Price is [●] times the face value and the Cap Price is [●] times the facevalue.

Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" on pages 22, 145, 218 and 275, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

1. Focus on manufcaturing of Light Weight and Ultra-Light Weight Jewellery
2. Experienced Promoter and management team with execution capabilities and Skilled work force
3. Established customer (B2B) relationships supported by repeat business
4. Inhouse design capacity and innovation focus
5. Extensive SKU design portfolio supporting diverse customer requirements across multiple jewellery categories

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 145 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "*Financial Statements*" on page 218 of this Draft Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic and Diluted EPS *(in ₹)*	Weight
Fiscal 2026	9.91	3
Fiscal 2025	6.69	2
Fiscal 2024	2.34	1
Weighted Average	**7.57**	

Notes:

a) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e.(EPS x weight) for each year divided by the total of weights.
b) Basic and diluted EPS are based on the Restated Consolidated Financial Information.
c) The face value of each Equity Share is ₹10.
d) Earnings per share (₹) = Profit after tax for the year/period divided by the weighted average no.of equity shares. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue of equity shares.
e) Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per share'.
f) Pursuant to a resolution of our Board passed in their meeting held on December 10, 2025 and a resolution of our shareholders passed in their extraordinary general meeting held on January 2 2026, issued bonus shares in the proportion of four equity shares for every five existing fully paid-up equity share (4:5) held by such shareholders.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E Ratio at the Floor price	P/E Ratio at the Cap price
P/E ratio based on Basic & Diluted EPS, as restated for period ended at March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest	43.11
Lowest	9.89
Average	20.52

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/ BSE as on August 20, 2026, divided by the diluted EPS for the year ended March 31, 2026.

3. Return on Net Worth (RONW):

Year ended	RONW (%)	Weight
Fiscal 2026	41.89	3
Fiscal 2025	45.54	2
Fiscal 2024	46.67	1
Weighted Average	**43.90**	

Notes:

a) Return on Net Worth: Restated profit attributable to equity shareholders for the relevant year as a percentage of net worth of the Company for the relevant year.

b) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share:

Financial Year	Net Asset Value per equity Shares
As of March 31, 2026	23.66
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Consolidated Financial Statement.*

b) *Pursuant to a resolution of our Board passed in their meeting held on December 10, 2025 and a resolution of our shareholders passed in their extraordinary general meeting held on January 2 2026, issued bonus shares in the proportion of four equity shares for every five existing fully paid-up equity share (4:5) held by such shareholders.*

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per share (₹)
Aditya Creative Ornaments Limited	10.00	15,651.19	9.91	9.91	[●]	41.89%	23.66
Peer Group							
Shanti Gold International Limited	10.00	2,01,870.90	21.22	21.22	11.97	23.42%	83.00
RBZ Jewellers Limited	10.00	63,648.02	13.70	13.70	9.89	18.28%	74.96

Name of the Company	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per share (₹)
Sky Gold & Diamond Limited	10.00	6,29,488.68	18.07	18.06	43.11	23.37%	77.86
Utssav CZ Gold Jewels Limited	10.00	1,15,489.62	24.60	23.95	19.57	29.84%	81.95
Khazanchi Jewellers Limited	10.00	2,04,921.61	36.10	36.10	22.41	27.98%	129.14
Advit Jewels Limited	10.00	16,701.56	10.74	10.74	16.19	37.14%	28.93

Notes:

a) *All the financial information for listed industry peers mentioned above is on a consolidated/ standalone basis as available sourced from the financial Reports of the peer company uploaded on the BSE/ NSE website for the year ended March 31, 2026.*

b) *P/E Ratio has been computed based on the closing market price of equity shares on the NSE/ BSE website on August 20, 2026 divided by the diluted EPS for the year ended March 31, 2026.*

c) *Return on Net-worth is calculated as restated profit for the year attributable to equity shareholders divided by the net worth of Company for the financial year ending March 31, 2026.*

d) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "Restated Consolidated *Financial Information*" on pages 22, 145, 275 and 218, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Revenue fromOperations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenueprofile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Growth rate (%)	EBITDA Growth rate provides information regarding the growth of the operational profitability for the respective period
EBITDAMargin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit after tax (PAT) (₹ in lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net worth (RONW) (%)	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Current Ratio	The current ratio is a liquidity ratio that measures company's ability to satisfy short-term obligations due within one year.

KPI	Explanations
Working Capital Turnover ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate revenue from operations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 17, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three financial years preceding the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. B. V. Zalawadia & Co., Chartered Accountants, by their certificate dated August 20, 2026**.**

Financial KPI of our Company

Particulars	Unit	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Revenue from operations (₹ in lakhs)	(₹ in lakhs)	15,651.19	7,056.92	5,799.57
EBITDA (₹ in lakhs)	(₹ in lakhs)	1,825.92	1,146.80	468.26
EBITDA Margin (%)	(in %)	11.67%	16.25%	8.07%
EBITDA Growth rate (%)	(in %)	59.22%	144.90%	N/A
Profit after tax (PAT) (₹ in lakhs)	(₹ in lakhs)	1,266.40	800.06	252.61
PAT Margin (%)	(in %)	8.09%	11.34%	4.36%
Return on Net worth (RONW) (%)	(in %)	41.89%	45.54%	46.67%
Return on Capital Employed (ROCE) (%)	(in %)	28.81%	37.07%	52.90%
Debt to Equity Ratio	(in times)	1.07	0.74	0.60
Current Ratio	(in times)	2.54	2.88	1.84
Working Capital Turnover Ratio	(in times)	4.32	3.46	10.90

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year.*

Notes:

a) As certified by M/s. B. V. Zalawadia & Co.*, Chartered Accountants pursuant to their certificate dated August 20,2026. The Audit committee in its resolution dated August 17, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA means earnings before interest, taxes, depreciation, amortization expense, which has been arrived by adding finance cost, depreciation and amortisation gain or loss from discontinued operations and reducing other income.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) EBITDA growth (%) is calculated as EBITDA of relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.

f) Profit after tax (PAT) represents total profit after tax for the year

g) PAT Margin quantifies efficiency in generating profits from revenue and is calculated by dividing profit after taxes by revenue from operations.

h) Return on Net worth (RONW) is calculated as restated profit attributable to equity shareholders for the relevant year as a percentage of net worth of the Company.

i) Return on Capital Employed (ROCE) (%) is calculated as profit before tax plus finance cost less other income divided by capital employed. Capital employed is calculated as tangible net assets plus total debt and deferred tax liabilities.

j) Debt to equity ratio is calculated by dividing the total debt by total equity. Total debt is the sum of total current and non-current borrowings and total equity means sum of equity share capital and other equity.

k) Current Ratio is calculated by dividing the current assets by current liabilities.

l) Working Capital Turnover ratio is calculated by dividing revenue from operations by working capital. Working capital is current assets less current liabilities.

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 275 of this Draft Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators and for further information in relation to historical use of such KPIs by our Company to monitor the financial performance

of our Company, "*Our Business—Key Performance Indicators*" on pages 145.

Comparison of Key performance indicators with listed peer companies

Particulars	Fiscal 2026						
	Aditya Creative Ornaments Limited	Shanti Gold International Limited	RBZ Jewellers Limited	Sky Gold & Diamond Limited	Utssav CZ Gold Jewels Limited	Khazanchi Jewellers Limited	Advit Jewels Limited
Revenue from operations (₹ in lakhs)	15,651.19	2,01,870.90	63,648.02	6,29,488.68	1,15,489.62	2,04,921.61	16,701.56
EBITDA (₹ in lakhs)	1,825.92	19,899.70	9,186.06	43,434.75	9,114.16	12,512.19	4,932.60
EBITDA Margin (%)	11.67%	9.86%	14.43%	6.90%	7.89%	6.11%	29.53%
EBITDA Growth rate (%)	59.22%	117.12%	42.88%	121.19%	133.76%	94.63%	32.79%
Profit after tax (PAT) (₹ in lakhs)	1,266.40	14,015.40	5,479.61	28,183.09	5,905.89	8,941.76	3,438.79
PAT Margin (%)	8.09%	6.94%	8.61%	4.48%	5.11%	4.36%	20.59%
Return on Net worth (RONW) (%)	41.89%	23.42%	18.28%	23.37%	29.84%	27.98%	37.14%
Return on Capital Employed (ROCE) (%)	28.81%	23.97%	19.86%	23.45%	23.47%	28.98%	29.76%
Debt to Equity Ratio	1.07	0.34	0.47	0.70	0.94	0.35	0.77
Current Ratio	2.54	3.31	2.99	1.77	1.91	3.02	2.21
Working Capital Turnover Ratio	4.32	3.70	2.41	8.83	6.08	6.96	2.01

Particulars	Fiscal 2025						
	Aditya Creative Ornaments Limited	Shanti Gold International Limited	RBZ Jewellers Limited	Sky Gold & Diamond Limited	Utssav CZ Gold Jewels Limited	Khazanchi Jewellers Limited	Advit Jewels Limited
Revenue from operations (₹ in lakhs)	7,056.92	1,10,640.70	53,014.85	3,54,801.96	64,631.88	1,77,192.69	12493.73
EBITDA (₹ in lakhs)	1,146.80	9,165.40	6,429.03	19,637.03	3,898.91	6,431.91	3,714.67
EBITDA Margin (%)	16.25%	8.28%	12.13%	5.53%	6.03%	3.63%	29.73%
EBITDA Growth rate (%)	144.90%	83.86%	68.19%	154.20%	83.48%	56.76%	96.01%
Profit after tax (PAT) (₹ in lakhs)	800.06	5,584.20	3,879.85	13,265.53	2,505.98	4,492.12	2536.71
PAT Margin (%)	11.34%	5.05%	7.32%	3.74%	3.88%	2.54%	20.30%
Return on Net worth (RONW) (%)	45.54%	36.65%	15.83%	19.40%	19.76%	19.41%	43.65%
Return on Capital Employed (ROCE)(%)	37.07%	21.98%	18.55%	14.41%	14.76%	21.58%	27.47%
Debt to Equity Ratio	0.74	1.53	0.35	0.88	1.03	0.28	1.29
Current Ratio	2.88	1.50	3.15	1.66	1.97	4.78	1.76
Working Capital Turnover Ratio	3.46	9.42	2.45	8.51	5.04	7.59	2.29

Particulars	Fiscal 2024						
	Aditya Creative Ornaments Limited	Shanti Gold International Limited	RBZ Jewellers Limited	Sky Gold & Diamond Limited	Utssav CZ Gold Jewels Limited	Khazanchi Jewellers Limited	Advit Jewels Limited
Revenue from operations (₹ in lakhs)	5,799.57	71,143.40	32,743.93	1,74,548.42	34,019.56	82,078.33	6944.26
EBITDA (₹ in lakhs)	468.26	4,985.00	3,822.43	7,724.93	2,124.93	4,103.00	1,895.17
EBITDA Margin (%)	8.07%	7.01%	11.67%	4.43%	6.25%	5.00%	27.29%
EBITDA Growth rate (%)	N/A	-	-	-	-	-	-
Profit after tax (PAT) (₹ in lakhs)	252.61	2,686.80	2,156.89	4,048.11	1,284.81	2,731.94	1469.63

Particulars	Fiscal 2024						
	Aditya Creative Ornaments Limited	Shanti Gold International Limited	RBZ Jewellers Limited	Sky Gold & Diamond Limited	Utssav CZ Gold Jewels Limited	Khazanchi Jewellers Limited	Advit Jewels Limited
PAT Margin (%)	4.36%	3.78%	6.59%	2.32%	3.78%	3.33%	21.16%
Return on Net worth (RONW) (%)	46.67%	27.79%	10.40%	16.58%	36.48%	14.55%	44.82%
Return on Capital Employed (ROCE)(%)	52.90%	15.38%	13.40%	12.53%	19.30%	16.81%	35.40%
Debt to Equity Ratio	0.60	2.05	0.33	1.31	2.07	0.29	0.60
Current Ratio	1.84	1.46	4.61	1.47	1.35	4.96	1.93
Working Capital Turnover Ratio	10.90	8.84	1.64	12.03	12.08	4.39	2.22

Notes:

a) *All the financial information for the listed industry peer mentioned above is sourced from the annual reports/ financial results as submitted to stock exchanges and available on the companies' website.*
b) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.*
c) *EBITDA means earnings before interest, taxes, depreciation, amortization expense, which has been arrived by adding finance cost, depreciation and amortisation gain or loss from discontinued operations and reducing other income.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *EBITDA growth (%) is calculated as EBITDA of relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.*
f) *Profit after tax (PAT) represents total profit after tax for the year*
g) *PAT Margin quantifies efficiency in generating profits from revenue and is calculated by dividing profit after taxes by revenue from operations.*
h) *Return on Net worth (RONW) is calculated as profit for the year divided by the total equity and is expressed as a percentage.*
i) *Return on Capital Employed (ROCE) (%) is calculated as profit before tax plus finance cost less other income divided by capital employed. Capital employed is calculated as tangible net assets plus total debt and deferred tax liabilities.*
j) *Debt to equity ratio is calculated by dividing the total debt by total equity. Total debt is the sum of total current and non-current borrowings and total equity means sum of equity share capital and other equity.*
k) *Current Ratio is calculated by dividing the current assets by current liabilities.*
l) *Working Capital turnover ratio is calculated by dividing revenue from operations by working capital. Working capital is current assets less current liabilities.*

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no issuance of Equity Shares or convertible securities other than the equity shares allotted on March 29, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 29, 2025	2,00,000	10	150.00	Fresh issue	Cash	300.00

*b) **Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on thepre-transaction capital before such transactions), in a single transaction or multiple transactionscombined together over a span of rolling 30 days.***

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter orShareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid upshare capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

*c) **Price per share based on last five primary or secondary transactions***

Since there are eligible transactions to report to under (a) above, the information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, has not been computed.

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

Past Transactions	**Weighted average costof acquisition (₹)**	**Floor Price* [●]**	**Cap Price* [●]**
Weighted average cost of acquisition of primary new issue as per paragraph 7 (a) above.	150.00	[●]	[●]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 7 (b) above	NA^	NA^	NA^

Note:
^There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.
** To be updated at Prospectus stage.*

8. Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primaryissuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included upon finalization of Price Band*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included upon finalization of Price Band*

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Consolidated Financial Statements*" on pages 22, 145, 275 and 218, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Aditya Creative Ornaments Limited
(Formerly known as Aditya Creative Ornaments Private Limited)
Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate,
Opp Hyundai Car Show Room, 80 feet Main Road,
Rajkot – 360 003, Gujarat, India.

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Aditya Creative Ornaments Limited ("The Company"), Its Material Subsidiary, prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation").

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws under the Income-tax Act, 2025, the Income-tax Rules, 2026 (including previously applicable Income tax Act, 1961, hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders and its material subsidiary. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders and its material subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its material subsidiary and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and any other material used in connection with the Issue (together the "**Issue Documents**"). We hereby consent to the aforementioned details being included in the Issue Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchange where the Equity Shares are proposed to be listed, Registrar of Companies, Gujarat at Ahmedabad or any other authority as may be required and/or for the records to be maintained by the BRLM in connection

with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

This certificate can be relied on by the Company, BRLM and the Legal Counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of B. V. ZALAWADIA & CO.
Chartered Accountants
Firm Registration Number: 111772W

Sd/-
Name: B. V. Zalawadia
Proprietor
ICAI Membership Number: 040296
Date: 20/08/2026
Place: Rajkot
UDIN: 26040296ADBLAQ4195

Encl: As above

CC:

Legal Advisor to the Issue

Vedanta Law Chambers LLP
4th Floor, Shri Giriraj Tower, B-50,
Sahkar Marg, Lal Kothi Scheme,
Jaipur, Rajasthan – 302015.

ANNEXURE A- TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act, 2025 (read with the rules, circulars and notifications issued in connection thereto and previously applicable including Income tax Act, 1961), as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

1. Lower corporate tax rate on income of domestic companies – Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961)

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019) provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and cess) from the specified financial year onwards, subject to the condition that its total income is computed without claiming certain specified exemptions, incentives, deductions, or set-off of losses and depreciation, and by claiming depreciation in the prescribed manner.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The Company had opted the lower rate under section 115BAA of the IT Act in the FY 2024-25 relevant to the AY 2025-26 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

B. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY COMPANY UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

1. Lower corporate tax rate on income of domestic companies – Section 201 of the Income-tax Act, 2025 (corresponding to Section 115BAB of the Income-tax Act, 1961)

Section 201 (originally introduced in the Taxation Laws (Amendment) Act 2019 under Section 115BAB) wherein domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from financial year 2019-20 relevant to assessment year 2020-21

and the option once exercised through filing of Form 10-ID on the Income Tax portal shall apply to subsequent year. The Company has exercised such option from Financial Year 2022-23 relevant to Assessment year 2023-24 and have filed Form 10-ID on 19th October 2023.

The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of company availing the concessional rate of 17.16% (i.e. 15% along with the surcharge of 10% and health and education cess of 4%) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025 (THE "ACT")

There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

- Section 198 of the Act (corresponding to erstwhile section 112A of the Income-tax Act, 1961, which had come into effect from April 1, 2019, i.e. Assessment Year 2019-20) provides for a concessional rate of tax on transfer of equity shares, subject to conditions. Any income, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

- Section 196 of the Act (corresponding to erstwhile section 111A of the Income-tax Act, 1961) provides for a concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 148 of the Act (corresponding to erstwhile section 80M of the Income-tax Act, 1961), in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant tax year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income tax return for the relevant tax year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in Act.

D. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS:

There are no special Indirect Tax benefits available to the Company under the indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and

applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time.

E. SPECIAL INDIRECT TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY:

- The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.
- Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

- This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.
- These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
- The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
  i. the Company or its shareholders will continue to obtain these benefits in future;
  ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  iii. the revenue authorities/courts will concur with the view expressed herein.
- The above views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time.

We do not assume responsibility to update the views consequent to such changes.

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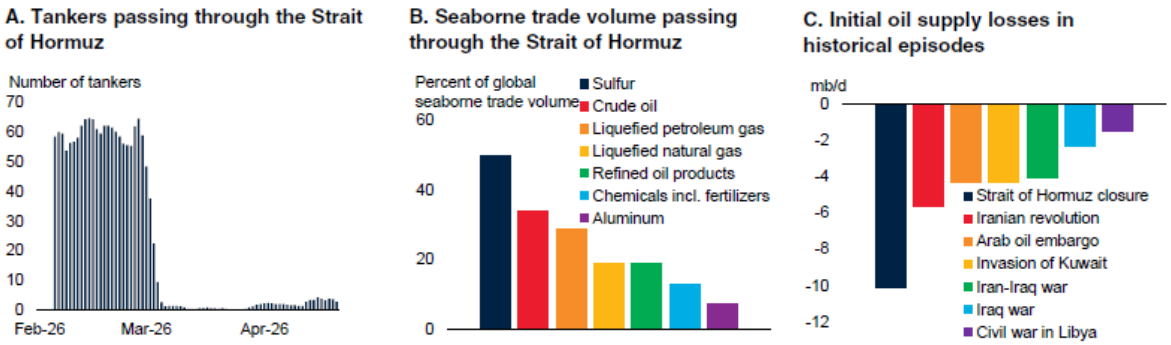
SECTION IV- ABOUT THE COMPANY

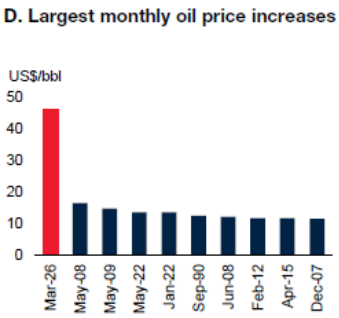
INDUSTRY OVERVIEW

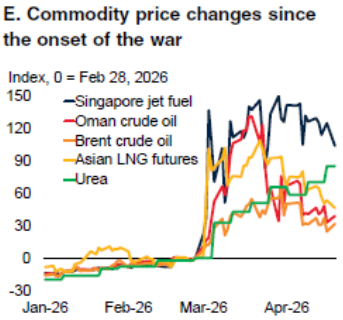
The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Draft Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" *and* "***Restated Consolidated Financial Information***" *and related notes beginning on page* 22, 145 *and* 218 *respectively before deciding to invest in our Equity Shares.*

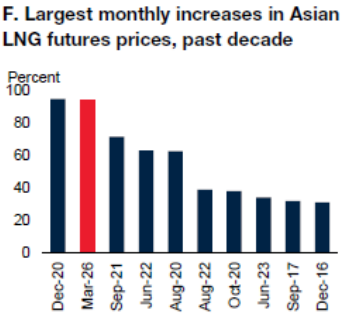
Global Economic Overview

The eruption of war in the Middle East, leading to attacks on energy infrastructure and the near cessation of shipping through the Strait of Hormuz, has caused unprecedented disruptions to global commodity supplies (figure 1.A). The Strait of Hormuz is a major passageway for trade in energy and other commodities. Prior to the conflict, vessels passing the Strait accounted for close to 35 and 20 percent, respectively, of global seaborne trade in crude oil and refined petroleum products, as well as 20 percent of trade in liquefied natural gas (LNG; figure 1.B). In addition, the Gulf region is a critical source of fertilizers—especially urea—as well as chemical inputs for many industries, such as helium and sulphur, and a large contributor to global aluminium supplies. Before the start of the war, the obstruction of the Strait had long been viewed as a severe risk to commodity supply availability (World Bank 2023). The reduction in global oil supply in March 2026—estimated at about 10 million barrels per day (mb/d)—amounted to the largest oil supply shock on record (figure 1.C). Rapidly shifting developments in April—including the Executive Summary announcement of a fragile ceasefire, negotiations, and the blockading of ports—have so far not alleviated the oil supply shortfall. Since the war began, prices of directly affected commodities have surged. The price of Brent oil climbed from $72 per barrel ($/bbl) at the end of February, already incorporating a substantial geopolitical risk premium, closing March at $118/bbl, the largest monthly increase on record (figure 1.D). Brent prices moderated in the first half of April following the announcement of a ceasefire and a subsequent decline in hostilities but remained more than 50 percent above their levels at the start of 2026, in the $90s per barrel. Energy benchmarks in the Middle East and Asia have experienced even more pronounced increases, reflecting that refiners and end-users are seeking scarce supplies of specific grades and products (figure 1.E).







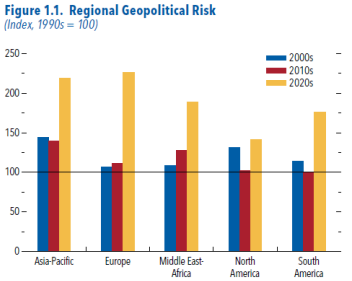


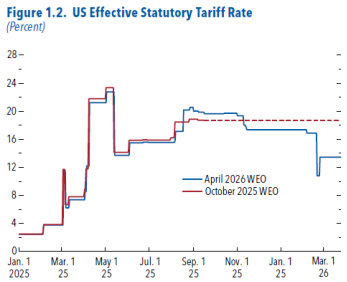
The last two months have seen intense competition among buyers globally to secure LNG following a sharp drop in exports from the Middle East, driving natural gas prices higher in Asia and Europe. The Asian LNG benchmark soared 94 percent over the course of March, while European natural gas prices gained 59 percent (figure 1.F). At nearly $18 per million British thermal units (mmbtu), the average European natural gas price in March reached levels not seen since early 2023, a year after Russia's invasion of Ukraine. In the first half of April, natural gas prices softened somewhat across regions amid hopes that negotiations would mitigate curbs on LNG shipments, but remained elevated.

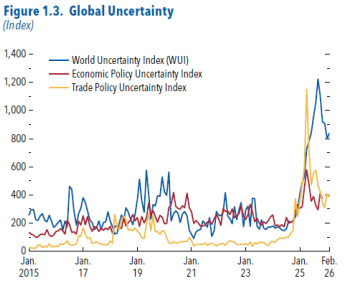
Source:- *CMO- Commodity Market Outlook, 2026*

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years **(Figure 1.1)**. The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable. This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) **(Figure 1.2),** and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high **(Figure 1.3).** Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026. The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven. In the case of China, domestic activity— especially in the housing sector—lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth.







Under the reference forecast, global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

Table 1.1. Overview of the *World Economic Outlook* Reference Forecast
(Percent change, unless noted otherwise)

		Projections		Difference from January 2026 WEO *Update*[1]		Difference from October 2025 WEO[1]	
	2025	2026	2027	2026	2027	2026	2027
World Output	**3.4**	**3.1**	**3.2**	**-0.2**	**0.0**	**0.0**	**0.0**
Advanced Economies	**1.9**	**1.8**	**1.7**	**0.0**	**0.0**	**0.2**	**0.0**
United States	2.1	2.3	2.1	-0.1	0.1	0.2	0.0
Euro Area	1.4	1.1	1.2	-0.2	-0.2	-0.1	-0.2
Germany	0.2	0.8	1.2	-0.3	-0.3	-0.1	-0.3
France	0.9	0.9	0.9	-0.1	-0.3	0.0	-0.3
Italy	0.5	0.5	0.5	-0.2	-0.2	-0.3	-0.1
Spain	2.8	2.1	1.8	-0.2	-0.1	0.1	0.1
Japan	1.2	0.7	0.6	0.0	0.0	0.1	0.0
United Kingdom	1.3	0.8	1.3	-0.5	-0.2	-0.5	-0.2
Canada	1.7	1.5	1.9	-0.1	0.0	0.0	0.0
Other Advanced Economies[2]	3.0	2.6	2.2	0.6	0.1	0.6	0.1
Emerging Market and Developing Economies	**4.4**	**3.9**	**4.2**	**-0.3**	**0.1**	**-0.1**	**0.0**
Emerging and Developing Asia	5.5	4.9	4.8	-0.1	0.0	0.2	0.0
China	5.0	4.4	4.0	-0.1	0.0	0.2	-0.2
India[3]	7.6	6.5	6.5	0.1	0.1	0.3	0.1
Emerging and Developing Europe	2.0	2.0	2.1	-0.3	-0.3	-0.2	-0.3
Russia	1.0	1.1	1.1	0.3	0.1	0.1	0.0
Latin America and the Caribbean	2.4	2.3	2.7	0.1	0.0	0.0	0.1
Brazil	2.3	1.9	2.0	0.3	-0.3	0.0	-0.2
Mexico	0.6	1.6	2.2	0.1	0.1	0.1	0.2
Middle East and Central Asia	3.6	1.9	4.6	-2.0	0.6	-1.9	0.8
Saudi Arabia	4.5	3.1	4.5	-1.4	0.9	-0.9	1.3
Sub-Saharan Africa	4.5	4.3	4.4	-0.3	-0.2	-0.1	-0.1
Nigeria	4.0	4.1	4.3	-0.3	0.2	-0.1	0.3
South Africa	1.1	1.0	1.3	-0.4	-0.2	-0.2	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.9	2.6	2.6	-0.2	0.0	0.0	-0.1
European Union	1.6	1.3	1.4	-0.2	-0.2	-0.1	-0.2
ASEAN-5[4]	4.5	4.1	4.4	-0.1	0.0	0.0	0.1
Middle East and North Africa	3.2	1.1	4.8	-2.8	0.8	-2.6	1.1
Emerging Market and Middle-Income Economies	4.4	3.8	4.1	-0.3	0.0	-0.1	0.0
Low-Income Developing Countries	4.8	4.8	4.9	-0.3	-0.2	-0.2	-0.4
World Trade Volume (goods and services)	**5.1**	**2.8**	**3.8**	**0.2**	**0.7**	**0.5**	**0.7**
Imports							
Advanced Economies	4.7	2.6	3.1	0.8	0.8	1.3	0.9
Emerging Market and Developing Economies	5.7	2.7	4.9	-0.9	0.4	-1.3	0.2
Exports							
Advanced Economies	3.7	2.5	2.7	0.4	0.3	0.8	0.4
Emerging Market and Developing Economies	7.4	3.5	5.4	-0.1	1.2	0.2	1.3
Commodity Prices							
Oil[5]	-14.4	21.4	-7.6	29.9	-7.7	25.9	-7.4
Nonfuel (average based on world commodity import weights)	9.6	21.7	1.9	14.2	1.0	17.6	1.3
World Consumer Prices[6]	**4.1**	**4.4**	**3.7**	**0.6**	**0.3**	**0.7**	**0.3**
Advanced Economies[7]	2.5	2.8	2.2	0.6	0.1	0.6	0.1
Emerging Market and Developing Economies[6]	5.2	5.5	4.6	0.7	0.3	0.8	0.4

Source: IMF staff estimates.

Source:- *IMF- World Economic Outlook- Global Economy in the Shadow of War*

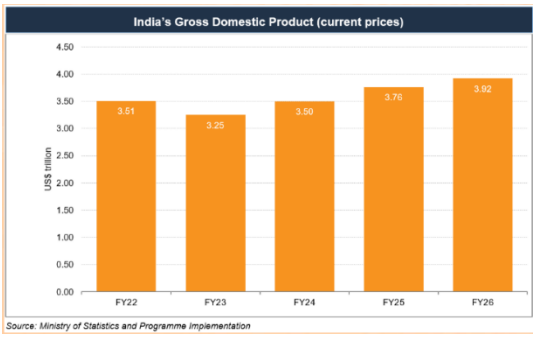
Indian Economic Overview

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56

trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Size

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024- 25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion)As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).

- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.

- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.

- India’s consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.

- India’s GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.

- India’s aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications

- India’s industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India’s industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

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

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India’s semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the ‘Mission for Aatmanirbharta in Pulses’ with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology’s Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

Source:- IBEF- Indian Economic Overview_August 2026

Indian Manufacturing Sector

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of start-ups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key

catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to Rs. 106.05 lakh crore (US$ 1.20 trillion) by through deeper global value chain integration.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. In January 2026, PMI stood at 55.4, above its long-run average, indicating continued improvement in the sector's health on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms

100% FDI is approved in the sector through automatic route under the current FDI Policy. Cumulative FDI equity inflow (April 2000–December 2025) stood at Rs. 50,72,333 crore (US$ 776.76 billion).

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

Source - [Manufacturing Industries in India & its Growth | IBEF]

Global Gem & Jewellery Market and Demand

Total gold demand, including OTC, was unchanged y/y at 1,269t in Q2. This took demand for the first half year to 2,522t (+2% y/y), with a record value of US$380bn.1

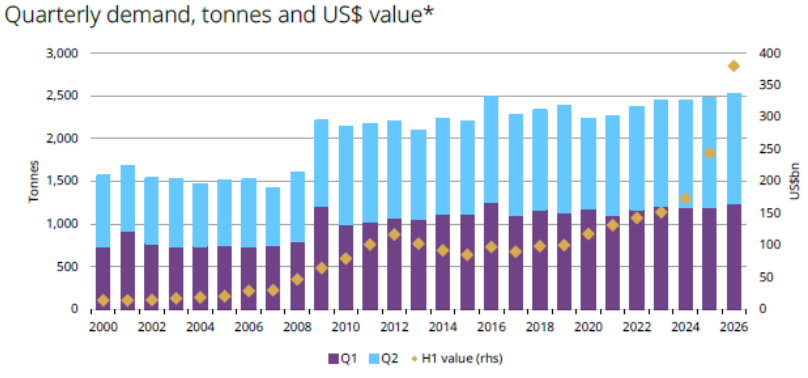
Gold ETFs came under selling pressure in Q2 (-45t). Moderate outflows were in response to weaker gold prices and, particularly in North America, upward adjustments to both inflation and interest rate expectations alongside a strengthening US dollar.

Bar and coin investment held steady y/y (307t) in Q2. This signalled a return to more typical levels of buying following two extraordinarily strong quarters.

Central banks made significant gold purchases in Q2 (289t). After a notable Q1 slowdown following a downward revision to our data, buying among this cohort recovered sharply to the lofty levels that have been typical in the last four years.

Jewellery demand fell to its lowest quarterly volume since the pandemic (278t), as high gold prices and broader inflationary pressures continued to constrain affordability. In comparison, spending on gold jewellery was up 14% y/y at US$40bn, confirming gold's continued importance in share of wallet.

Technology usage of gold again firmed slightly (80t) as AI-related demand offset weakness in the consumer electronics market.



Investment is expected to be the principal source of demand growth through the rest of 2026, supported increasingly by OTC activity and Asian buying. Central banks should remain significant buyers. High prices will continue to weigh on jewellery volumes but elicit only a measured response from mine production and recycling.

- Investment demand should remain constructive over the remainder of 2026. OTC activity and Asian investment are expected to make a greater contribution, while Western gold ETF flows may remain sensitive to real yields, monetary policy expectations and the US dollar
- Bar and coin demand is likely to moderate following a strong start to the year, but geopolitical uncertainty, inflation concerns and limited alternative investment options should continue to provide support
- Jewellery demand will remain under pressure as elevated prices weigh on volumes, even where consumer spending remains comparatively resilient; technology demand should benefit further from AI investment, although downside risks are building
- Central banks remain on course for another strong year of net purchases, supported by portfolio diversification, and inflation- and risk-hedging requirements, but annual demand is expected to finish below the 2025 total
- Mine production should edge higher as elevated prices and healthy margins support output, although operational constraints and long project lead times will limit the scale of the response
- Recycling is expected to rise only modestly, constrained by expectations of further price appreciation, limited near-market stocks and an absence of widespread economic distress.

Investment remains the engine, but the mix is changing

Investment should be the main driver of gold demand growth through the remainder of 2026, although a repeat of 2025's exceptional strength looks unlikely.

Demand is expected to be driven increasingly by OTC activity and Asian investment, while gold ETF flows in North America and Europe may be more episodic. Bar and coin demand is also likely to moderate after a strong start to the year, but the forces supporting gold ownership – geopolitical uncertainty, inflation concerns and a shortage of compelling alternatives in some markets – remain firmly in place.

For North American ETFs, the principal near-term headwind is the opportunity cost of holding gold. Higher real yields and shifting expectations for monetary policy could restrain Q3 flows. Markets are currently pricing one rate hike in October 2026, while the US 10-year TIPS yield is edging towards 2.5% – a level traditionally associated with a higher opportunity cost for gold – although a hike, when it arrives, is not a guaranteed negative for gold.

- Global gold jewellery demand fell to 278t in Q2, one of the weakest second quarters in our data series. H1 demand was also sharply lower y/y
- Despite lower tonnage, consumer spending remained resilient in many markets and the value of demand saw widespread growth
- Consumers continued to adapt through lighter-weight jewellery, old-for-new exchanges, and a growing preference for lower-premium investment products.

Tonnes	Q2'25	Q2'26	y/y % change
World Total	**335.3**	**278.2**	**-17** ▼
India	88.8	75.1	**-15** ▼
China, P.R. Mainland	69.2	50.0	**-28** ▼

Global jewellery demand remained under pressure in Q2, falling to 278t as elevated prices continued to constrain affordability, and encouraged consumers to reduce purchase weights. The weakness was broad-based, with China and India again accounting for much of the decline.

But the quarter also reinforced the split between volume and value: consumers bought less gold in fine-weight terms, but spending remained far more resilient.

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	q/q % change	y/y % change
India	88.8	125.0	145.3	66.1	75.1	14	-15
Pakistan	4.1	3.7	3.9	3.5	3.5	-2	-15
Sri Lanka	1.2	1.0	0.9	1.1	0.9	-22	-30
Greater China	**73.8**	**90.7**	**89.0**	**92.2**	**55.2**	**-40**	**-25**
China PR Mainland	69.2	84.1	81.9	86.3	50.0	-42	-28
Hong Kong SAR	3.7	5.8	6.2	4.8	4.3	-10	15
Taiwan Province of China	0.9	0.8	0.9	1.1	0.9	-20	3
Japan	3.0	3.3	4.0	3.0	2.2	-24	-25
Indonesia	3.3	3.8	5.4	3.3	3.0	-8	-10
Malaysia	2.5	2.3	2.4	2.9	2.1	-27	-13
Singapore	1.5	1.4	1.4	1.5	1.4	-8	-7
Korea Republic of	2.6	2.5	2.4	3.9	2.8	-28	6
Thailand	1.6	2.1	2.3	1.7	1.6	-10	-5
Vietnam	2.5	2.2	2.4	3.0	1.8	-40	-28
Australia	1.1	1.8	2.3	1.3	1.0	-23	-4
Middle East	**39.8**	**33.4**	**35.0**	**33.2**	**32.2**	**-3**	**-19**
Saudi Arabia	11.2	9.3	9.0	12.7	10.3	-19	-8
UAE	7.7	6.4	7.5	4.7	5.6	17	-28
Kuwait	2.7	2.4	2.8	1.8	2.2	19	-19
Egypt	5.7	4.4	5.1	5.2	4.9	-5	-14
Islamic Republic of Iran	7.3	6.5	5.4	5.0	5.4	9	-26
Other Middle East	5.2	4.4	5.1	3.8	3.9	1	-26
Turkey	9.0	7.1	7.7	6.9	7.9	16	-12
Russian Federation	8.0	10.1	11.0	6.7	7.2	7	-10
Americas	**40.0**	**34.5**	**50.1**	**20.7**	**31.0**	**49**	**-23**
United States	29.7	25.6	36.8	13.4	22.2	65	-25
Canada	3.0	2.4	4.6	1.6	2.0	21	-35
Mexico	3.2	3.2	3.7	2.7	3.0	13	-6
Brazil	4.0	3.3	5.0	3.0	3.8	27	-6
Europe ex CIS	**13.9**	**12.0**	**23.5**	**8.2**	**12.5**	**52**	**-10**
France	2.4	2.2	5.0	2.0	2.4	17	-2
Germany	2.3	1.9	3.3	0.8	2.0	157	-15
Italy	3.6	2.5	6.2	1.4	2.9	103	-19
Spain	2.0	1.9	2.5	1.8	1.9	2	-5
United Kingdom	3.6	3.5	6.5	2.1	3.4	57	-7
Switzerland	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-
Total above	**296.6**	**336.8**	**389.0**	**259.3**	**241.4**	**-7**	**-19**
Other & stock change	38.7	38.9	45.8	35.0	36.8	5	-5
World total	**335.3**	**375.6**	**434.8**	**294.2**	**278.2**	**-5**	**-17**

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Source:- [World gold council: Gold Demand Trends: Q2 2026]

Jewellery Market in India

Indian jewellery demand fell 15% y/y to 75t in Q2, the lowest second quarter since the pandemic, despite improving 14% q/q from a weak Q1. H1 demand was down 17% y/y at 141t, whereas demand value rose 26% y/y to US$21bn.

The quarter was characterised by two contrasting phases. Jewellery demand received support from Akshaya Tritiya and wedding-related buying in April, while the correction in gold prices from earlier peaks also helped improve consumer

sentiment. Conditions weakened markedly from mid-May through mid-June, however, due to Adhik Maas,2 the sharp hike in import duty from 6% to 15%, and a series of government measures aimed at moderating gold imports, including a direct appeal from Prime Minister Modi to avoid buying gold.

Consumers continued to adapt to high prices through product substitution. Demand increasingly gravitated towards lighter-weight jewellery, while organised retailers continued to benefit from growing sales of studded jewellery and lower-carat products. These trends were particularly evident among larger chain stores, whose customer base is more heavily weighted towards urban consumers.

A divergence between organised and traditional retail channels also remains evident. While larger retailers continue to expand inventories and increase their network of stores, many independent and mid-sized jewellers find themselves more exposed to the weakness in traditional 22k jewellery demand. Nevertheless, consumer affinity towards gold jewellery appears intact and spending remained resilient despite lower tonnage volumes.

Looking ahead, jewellers reported stronger activity in July as consumers took advantage of lower prices ahead of the forthcoming wedding season. This seasonal demand should provide further support in H2, although the monsoon and outlook for rural incomes remain important variables.

Source:- [World gold council: Gold Demand Trends: Q2 2026]

Gold as an Investment in India

Jewellery demand followed an uneven path through Q2. At 75t, it rebounded 14% q/q from a weak Q1 but remained 15% lower y/y – making it the second-lowest Q2 in our quarterly data series going back to 2000. The quarter began strongly, supported by Akshaya Tritiya and wedding-related buying as gold prices eased from their Q1 peaks. Demand weakened from mid-quarter as the month-long inauspicious period (mid-May to mid-June), the 9% import duty hike, and the Prime Minister's appeal to curb gold purchases weighed on demand.

The nearly 60% y/y rise in gold prices continued to constrain affordability, accelerating the shift towards lighter-weight, lower-carat and studded jewellery. Exchange-led purchases gained further traction as a key source of demand support, aided by aggressive promotion of exchange schemes by jewellers. Retailers reported a 10%–20% increase in exchange volumes, with such purchases accounting for up to 70% of sales in some cases.

But lower volumes did not translate into weaker spending: the value of jewellery demand rose 34% y/y and 13% q/q to INR1,132bn/US$12bn (Chart 3), underscoring market resilience and adaptability to the higher-price environment.

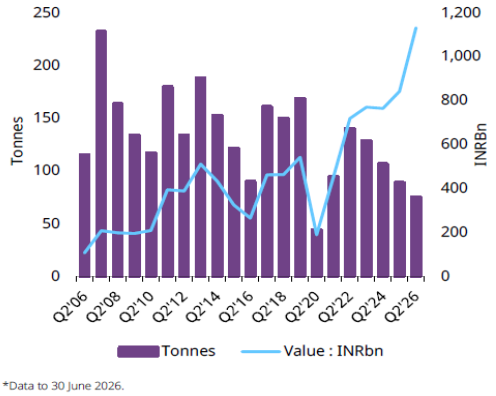
Continued store expansion and related stocking kept inventories elevated at around 21t in Q2, well above the 13-year average of 15t.

India was the world's largest gold jewellery market in the quarter, accounting for 27% of global demand (Chart 4). The country has seen a lower y/y decline than other regions, indicative of resilient underlying demand.

Early signs point to an uptick in jewellery demand from late June, supported by lower and relatively stable gold prices. Retailers are reportedly building inventories ahead of the festive season, which begins in late August.

Chart 3: Jewellery spending strengthens

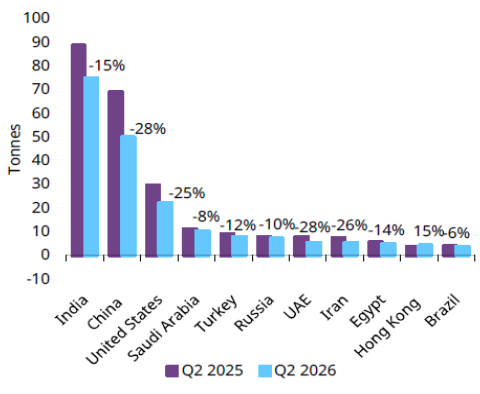
Quarterly Indian jewellery demand, tonnes and INRbn*



*Data to 30 June 2026.
Source: Metals Focus, World Gold Council

Chart 4: India leads jewellery demand

Jewellery demand in key markets, tonnes and y/y change*



Source:- World gold council: Gold Demand Trends- India Focus : Q2 2026

Gem and Jewellery Industry in India

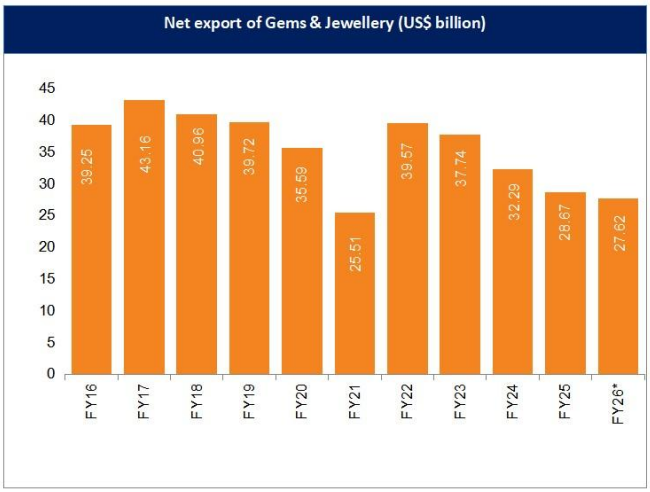
India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion.

To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

Market Size

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030. During FY26 (April-February 2026), India's gems and jewellery exports stood at US$ 25.93 billion.

The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East



Source: GJEPC, **Notes:** * - Provisional estimates April-February 2026

Source:- IBEF- Gems and Jewellery Industry in India

Executive Summary

1. Contribution to GDP and Employment

- As of January 2026, India's gold and diamond trade contributed 7% to India's Gross Domestic Product (GDP).
- The sector contributes nearly Rs. 2.6 lakh crore (US$ 29.42 billion) to the country's manufacturing output.
- The sector generates skilled and semi-skilled employment for over 50 lakh individuals.

2. Diamond Processing and Exports

- India's gem and jewellery exports remained broadly stable during FY26 (April–January) at US$ 23.19 billion.
- Gross exports of cut and polished diamonds stood at US$ 919.74 million in November 2025, compared to US$ 666.36 million during the corresponding period of the previous year.

3. Market Size

- India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) as of January 2026.
- The market is expected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030.

4. Robust Growth in Exports

- The Government of India is aiming for US$ 100 billion in jewellery exports over the next five years (until 2027), compared to US$ 35 billion in 2020.
- India's gem and jewellery exports remained broadly stable during April–January at US$ 23.19 billion.

- Overall gross exports of gems and jewellery stood at US$ 2.68 billion (Rs. 24,340.05 crore) in February 2026, registering a 3.86% increase in dollar terms and an 8.37% growth in rupee terms compared with US$ 2.58 billion (Rs. 22,460.13 crore) in February 2025.

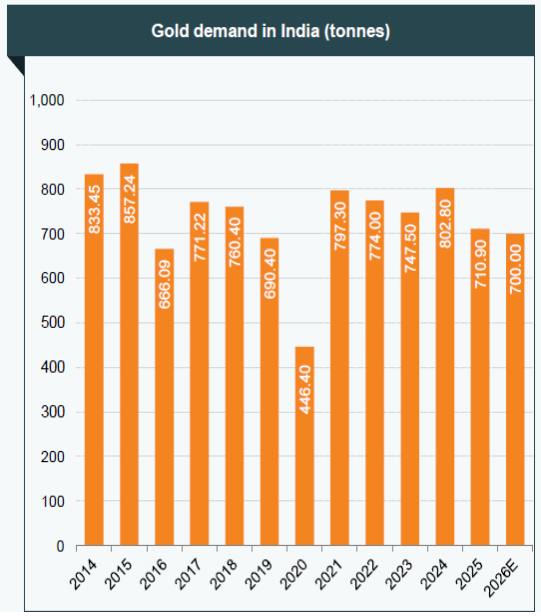
5. Import Trends

- During FY26 (April–November 2025), overall gross imports of gems and jewellery stood at Rs. 17,065 crore (US$ 1.89 billion).
- Non-petroleum, non-gems and jewellery imports, including gold, silver and precious metals, stood at US$ 40.33 billion in February 2026, compared to US$ 35.39 billion in February 2025.

Future outlook- Growing Demand

- In January 2026 Gold ETF alone saw inflows worth US 2 72 billion (Rs 24 040 crore), which is nearly double of December's US 1 32 billion (Rs 11 647 crore) Meanwhile, silver ETFs recorded a US 1 07 billion (Rs 9 463 crore) inflow, highlighting the rising interest of investors in exchange traded products that are not equities.
- India's gold ETF holdings increased significantly, crossing 110 tonnes in January 2026 compared to 77 3 tonnes in September 2025 supported by record inflows and strong investor participation.

High gold demand in India acts as a major driver for growth and opportunity



- According to the Gem and Jewellery Export Promotion Council, in FY25, imports of gold bars stood at Rs. 37,097 crore (US$ 4.22 billion), while imports of gold jewellery stood at Rs. 11,800.73 crore (US$ 1.32 billion).
- In FY26 (April–February 2026), exports of gold jewellery stood at Rs. 94,171.44 crore (US$ 10.71 billion), whereas imports stood at Rs. 11,800.73 crore (US$ 1.32 billion).
- India's gold demand is projected to remain in the range of 600–700 tonnes in 2026, with rising investment demand expected to offset weaker jewellery consumption due to elevated gold prices.
- Between December 2025 and February 2026, the RBI's gold reserves increased from US$ 111.3 billion to US$ 131.6 billion, mainly due to price appreciation, while physical holdings remained largely stable at around 880 tonnes.

Increasing FDI inflows in the sector

- Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 9,727.03 crore (US$ 1.52 billion) between April 2000 and December 2025.
- The Government of India has permitted 100% FDI in the sector through the automatic route.
- The allowance of 100% FDI and improvements in the ease of doing business in India are expected to create favourable conditions for foreign investors in the jewellery industry to expand their presence in the country.
- This presents an opportunity for luxury jewellery brands to establish local flagship stores in India.
- Notably, the renowned US luxury jewellery brand Tiffany & Co. recently inaugurated its inaugural store in India.

Growth drivers of gems & jewellery sector in India

1. Population Demographics

- By 2036, India's middle class and affluent consumers will account for 93% of all spending, up from 80% in 2026, driving consumption, innovation, and influence.
- India holds 3.7% of global HNIs with over 85,000 individuals worth above Rs. 85 crore (US$ 10 million) in 2025.

2. Rising Gold Demand

- Rapidly increasing middle-class population has led to increase in the demand of gold.
- India's gold demand is projected to remain in the range of 600–700 tonnes in 2026, with rising investment demand offsetting weaker jewellery consumption due to elevated gold prices.

3. Government Initiatives

- Gold Monetisation Scheme to reduce the country's reliance on gold imports to meet the domestic demand.
- Proposed jewellery park allocated: 25 acres land in Navi Mumbai and 25,000 sq. ft land in West Bengal.
- Proposed policy to help increase the gold supply from local refineries to 80% in the next few years from current 40%.

Source:- IBEF- Gems and Jewellery Industry in India_Feb 2026

Regional ,Income and Demographic demand

South India dominates Indian gold jewellery consumption, accounting for 40% of the country's total jewellery demand. [1] There has been little change in the regional share of gold demand over the past few decades. Southern demand remains high due to consumers' affinity for plain gold jewellery, high per capita incomes and low poverty levels. Those living in states like Kerala have high incomes due to large financial inflows from the Gulf, especially from Keralites who are settled there. Tamil Nadu, meanwhile, is India's IT and manufacturing hub. The notion of high gold consumption in South India was also supported by a TNS consumer research study in 2016. This revealed that Southern India had the highest gold ownership rates (76% of the respondents said they owned gold jewellery) and the highest rate of purchases in the past 12 months (60% of the respondents had purchased gold jewellery within that timescale).

While the South dominates the landscape, changes have emerged within the region. In particular, gold demand in Andhra Pradesh and Telangana has superseded other Southern states due to the inflow of investment since the state of Andhra Pradesh was sub-divided and Telangana was created. A robust policy framework and a good response mechanism have helped encourage investment in these two states. On the other hand, demand in Kerala has been negatively impacted due to the slowdown in the Gulf during COVID.

Southern India's gold market is dominated by plain 22-carat gold jewellery, although demand for 18-carat diamond pieces has increased in recent years driven by younger consumers who are more open to buying diamond-set products. North and West India enjoy 20%[2] and 25%[3] of market share, respectively. In contrast, Eastern India has a market share of just 15% (**Table 5**). The Northern and Western markets are quite diverse, with a preference for 23-, 22-, 18- and 14-carat items. Unlike the South and West, the Eastern part of the country remains economically underdeveloped due to a lack of connectivity and difficult terrain. However, during the last few years the government has focused on developing the Northeast, a policy that will likely result in a rise of market share in this region.

	South	East	West	North
Market Share	40%	15%	25%	20%
Caratage	22ct	22ct	22ct, 18ct, 14ct	23ct, 22ct, 18ct, 14ct
Important Centres	Chennai, Hyderabad, Cochin, Bangalore	Kolkata	Mumbai, Ahmedabad	New Delhi, Jaipur

Rural India is the largest consumer of gold jewellery

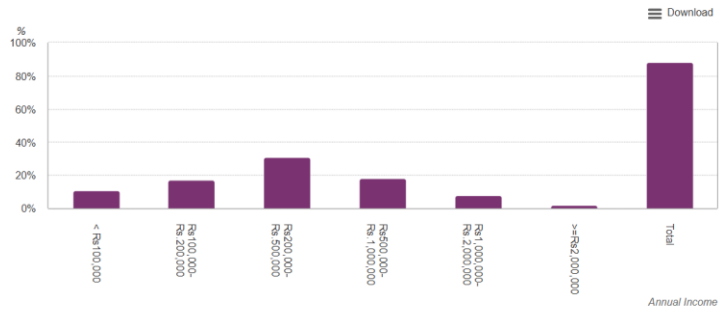
Despite urbanisation and migration to urban cities, two-thirds of India's population are rural-dwellers. 4 But this figure is falling. In the last decade alone, the number of people living in rural India has dropped from 69% to 65%, which loosely translates into nearly 50m people migrating to urban areas. 5

For decades, gold has been the focal point for investment across many rural communities, in part due to a lack of awareness and penetration of banking products and services. Over the last decade, however, successive governments have focused on financial inclusion and banking services have become more widespread in rural areas. Nevertheless, despite this better access to bank accounts, gold remains the main investment choice and rural India's gold demand has only dropped by a few percentage points over the last few years – from 60% to the current 55-58%. 6 On the one hand, rapid urbanisation and erratic monsoons have impacted demand in rural India, but on the other, urbanisation in small towns has led to inward investment and rising land prices, which in turn has led to rising incomes.

The middle class is the primary gold consumer

Many international companies regard India as a key strategic market. At the heart of their ambitions is the Indian middle class, which has expanded from 150m in 2010 to an estimated 350m in 2021. 7 Given India's economic trajectory and young demographic this number will likely rise going forward. Considering the size of the middle class in India it is not a surprise that 50% of gold demand originates here.8 This is backed by the IGPC-IIMA household survey, which concluded that in 2020 about 51% of gold demand stemmed from consumers with incomes between Rs.200,000 and Rs.1,000,000 per annum. For those with incomes above Rs.1,000,000 the share was just 19%. On the other hand, consumers with an income below Rs.200,000 were responsible for 30% of gold demand. Consumers with an income above Rs.1,000,000 hold a large proportion of their investment in equity markets and real estate (Chart 2). Another interesting insight from the same survey was that over half of the middle class owned gold. In contrast, the percentage for higher income groups was just 17%, while about 32% of low-income households owned gold.

Chart 2: The middle class is the primary gold consumer in India



Sources: Metals Focus, World Gold Council; Disclaimer

The younger generation is driving changes in the Indian gold jewellery market

Over the last few years retailers have focused increasingly on the millennial population aged between 25 and 40 whose buying behaviour differs from their elders. Our 2019 research, carried out by Hall & Partners, found that around one-third of 18-24 year olds had bought gold jewellery in the 12 months prior to the survey; this percentage increased to 44% for 25-34 year olds. 9 Although 18-24 year olds believed that gold would hold its value in the long term, this was not enough to convince them of its desirability. In particular, young women in urban India had a much weaker emotional connection to gold jewellery than their elders.

Shifts in the buying behaviour and preference of millennials is instigating changes in the jewellery industry. Metals Focus' interactions with various retailers over the last few years have revealed a strong demand for lightweight jewellery, especially in the daily wear segment. For example, today one can easily buy a chain or Mangalsutra in a weight of 5-8g, which would have been impossible five years ago. Furthermore, young consumers are looking at modern designs that can be paired with Western clothing. An increasing number of manufacturers and designers are becoming mindful of these needs and are creating product lines specifically for this audience. One case in point is Mia, an independent jewellery store floated by Tanishq, which focuses on lightweight, modern jewellery for the young woman. Another important change is the growth of diamond jewellery in the more traditional pockets of Southern India.

Source:- *Understanding regional, income and demographic differences | World Gold Council*

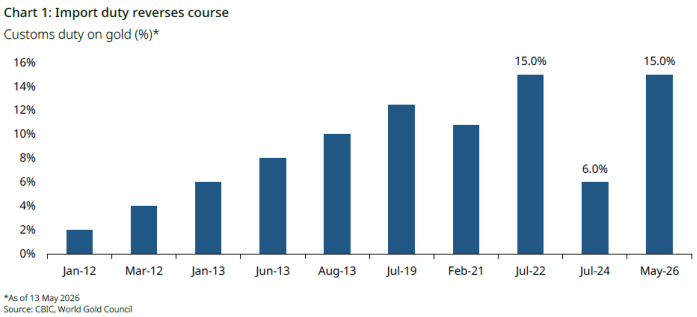
Duty Hike and Its Effect on Indian Gold Demand

Policy actions on gold imports

Since early April the government has adopted a series of measures aimed at moderating gold imports. These have been part of a broader push to conserve foreign exchange reserves amid geopolitical uncertainty and mounting pressure on the INR, which has depreciated by more than 7% y-t-d. These measures include price-based actions, administrative and regulatory tightening, and consumer-directed messaging. While noteworthy, they are not unprecedented; gold is among the top five imports for India, accounting for 8% of the country's merchandise imports in 2025, and similar measures have been utilised in the past.

On the price front, the gold import duty was raised sharply from 6% to 15%, making it the single largest increase on record and fully reversing the duty cut of July 2024 (Chart 1). Rules were also tightened for gold imports linked to exports (under the advance authorisation scheme) and the Prime Minister has directly appealed to consumers, urging them to avoid buying gold for a year.

These measures followed a series of policy actions that were seen as efforts to slow the import of gold, including the delay in issuing annual licenses for bullion imports to banks, restrictions on the import of all forms of gold, silver and platinum jewellery and platinum alloys; and continued delay in issuance of notification exempting banks from the Integrated Goods and Service Tax (IGST), which led to the banks pausing bullion imports for over a month.



Our econometric suggest that changes in import duties tend to impact gold demand in both the short and long term, although the impact differs across jewellery and investment products such as bars and coins. Investment demand appears more sensitive to duty changes, while jewellery demand has shown greater resilience.

Jewellery consumption is influenced more by prices and inflation and import duties have less of an impact. This is likely because jewellery purchases often tend to be a requirement, particularly for weddings and social occasions. Investment demand on the other hand is linked to income levels and import duties, with higher duties and restrictions tending to weigh on demand. In the short term, factors such as inflation and rainfall also influence investment demand alongside taxes.
Looking at 2026 as a whole, we estimate that combined jewellery and bar and coin demand could decline by around 50-60t, around 10% lower than the previous year due to the impact of the import duty hike. Other factors, such as the gold price, changes to income levels, inflation, or effects from the monsoon would further influence annual demand.

Source:- *World Gold Council: India Focus Q1 2026*

Export Trend

Gem and Jewellery Exports Trends in Value Terms – FY2026-27 Q1 Performance

Gross exports of gems and jewellery commodities showed a growth of 0.04% y-o-y during Q1 (April -June 2026) to US$ 6.61 billion from US$6.612 billion in April-June 2025.

Key gems and jewellery commodities, namely polished lab-grown diamonds, polished synthetic stones, studded gold jewellery, silver jewellery, platinum jewellery, and imitation jewellery have registered positive export growth rates during April 2026 – June 2026 in comparison to exports in April 2025 -June 2025. Cut and polished diamonds, worked coloured gemstones, worked pearls, gold jewellery and plain gold jewellery exhibited negative export growth during the same period.

Table -1 Gross Exports of Gem and Jewellery – April-June 2026 (P)

Year	2024-2025 US$ Billion	2025-26 US$ Billion	% Change (Y-o-Y)
April to March	28.67	21.01	-26.73
Months	**2025-26 US$ Billion**	**2026-27 US$ Billion**	**% Change (Y-o-Y)**
April	2.57	2.28	-11.16
May	2.29	2.12	-7.62
June	1.75	2.21	26.51
April - June	6.610	6.612	0.04

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Gem and Jewellery Gross Exports Trends: Commodity-wise

The overall commodity-wise gross exports have showed a growth of 0.04% y-o-y in April-June 2026 vis-à-vis April-June 2025. Key gems and jewellery commodities, namely polished lab-grown diamonds, polished synthetic stones, studded gold jewellery, silver jewellery, platinum jewellery, and imitation jewellery have registered positive export growth rates during

April 2026 – June 2026 in comparison to exports in April -June 2025. Cut and polished diamonds, polished coloured gemstones, worked pearls, gold jewellery and plain gold jewellery exhibited negative export growth during the same period.

Table- 3 Commodity-wise Exports of Gem and Jewellery– April-June 2026 (P) vs April-June 2025

Commodities	April – June 2025 (US$ Mn)	April – June 2026 (P) (US$ Mn)	% Growth/ Decline (Y-o-Y)	% Share (April – Jun 2026)
Cut & Pol Diamonds	2,837.39	2,720.21	▼ -4.13	41.14
Pol. Lab Grown Diamonds	258.64	296.24	▲ 14.92	4.48
Coloured Gemstones, worked	96.76	82.25	▼ -15.00	1.24
Pol. Synthetic Stone	3.69	4.47	▲ 21.11	0.07
Worked Pearls	1.69	0.57	▼ -66.56	0.01
Gold Jewellery (Plain & Studded)	**2,851.61**	**2,784.74**	**▼ -2.35**	**42.12**
Plain Gold Jewellery	1,474.48	1,130.86	▼ -23.31	17.1
Studded Gold Jewellery	1,377.13	1,653.88	▲ 20.10	25.01
Silver Jewellery	218.07	431.30	▲ 97.78	6.52
Platinum Jewellery	45.96	58.67	▲ 27.66	0.89
Imitation Jewellery	16.76	23.97	▲ 42.99	0.36
Articles of Gold, Silver & others	13.53	14.07	▲ 4.02	0.21
Others	266.59	195.72	▼ -46.66	1.53
Gross Exports	**6,610.69**	**6,612.21**	**▲ 0.04**	**100.00**
Return Consignment	995.33	1,042.98	▲ 4.79	15.77
Net Exports	**5,614.50**	**5,569.20**	**▼ -0.81**	**84.23**
Rough Diamonds	77.32	94.77	▲ 22.58	1.43

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Gold Jewellery

According to recent data, the total gold jewellery exports (Plain and Studded) showed a decline of -2.35% to US$ 2,784.73 million during April – June 2026 as compared to US$ 2,851.61 million registered in April – June 2025.

Commodity	April – June 2025 (US$ Mn)	April – June 2026 (P) (US$ Mn)	% Growth/Decline (Y-O-Y)
Gold Jewellery	**2,851.61**	**2,784.73**	**-2.35**

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Trade Performance Matrix: Q1 FY2026-27

Indicator	Q1 FY2025-26	Q1 FY2026-27	% Change
Export Value (US$ Mn)	2,851.61	2,784.74	-2.35%
Gold Price (₹/10 gm)	90,209	138,167	+53.16%
Gold Price (US$/10 gm)	1,054	1,467	+39.13%

Key Observations-

Gold prices remained elevated during Q1 FY2026–27, supported by:

- Continued geopolitical uncertainty.
- Strong central bank purchases.
- Persistent investment demand for safe-haven assets.
- Higher bullion prices reduced jewellery affordability across many markets and encouraged consumers to postpone purchases or shift toward lighter-weight and value-added jewellery. While jewellery demand softened, investment demand for gold bars, coins, and ETFs remained robust.

Reasons for Decline

- Record-high gold prices.
- Reduced consumer affordability.
- Shift towards lighter and studded jewellery.
- Economic uncertainty affecting discretionary spending.
- A sharp rise in gold prices reduced affordability and weighed on overall jewellery demand despite stable demand in value-added categories.

A. Plain Gold Jewellery

The plain gold jewellery exports showed a decline of -23.31% in the Q1 of FY2026-27 despite positive growth in June (25%), the overall trend was negative due to declines in April (-46%), and May (-29%).

- In June 2026 exports showed a growth of 25.34% to US$ 453.76 million from US$ 362.02 million as compared to same period last year.
- Overall, gross exports of plain gold jewellery showed a decline of -23.31% to US$ 1,130.85 million in April-June 2026 to US$1,474.48 million in April- June 2025.

Months	Gross Exports 2025 US$ Mn	Gross Exports 2026 (P) US$ Mn	% Growth/ Decline (Y-O-Y)
April	667.29	361.00	-45.90
May	445.17	316.09	-29.00
June	362.02	453.76	25.34
April - June	1,474.48	1,130.86	-23.31

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

B. Studded Gold Jewellery

The studded gold jewellery has showed a growth of 20.10% from April to June 2026 in the Q1 of FY2026-27 driven by positive growth in April (14.8%), June (85%), and offsetting declines in May (-14.3%).

- Studded gold jewellery showed a growth of 85.35% to US$ 633.97 million in June 2026 as compared to US$ 342.04 million in June 2025.
- Overall, exports of studded gold jewellery showed a growth of 20.10% to US$ 1,653.87 million in April -June 2026 as compared to US$ 1,377.13 million registered in April -June 2025.

Months	Gross Exports 2025 US$ Mn	Gross Exports 2026 (P) US$ Mn	% Growth/ Decline (Y-O-Y)
April	456.58	524.27	14.82
May	578.50	495.64	-14.32
June	342.04	633.97	85.35
April - June	1,377.13	1,653.87	20.10

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Region-wise gross exports

Gross exports from Gujarat and Western regions have recorded a positive growth while Eastern, Northern, Rajasthan and Southern regions have recorded negative growth during April-June FY2026-27 in comparison to exports registered in the same period last year.

Region	Gross Exports April – June 2025 US$ Mn	Gross Exports April – June 2026 (p) US$ Mn	% Growth / Decline
Western Region	4,212.87	4,365.98	3.63
Rajasthan Region	711.14	493.23	-30.64
Eastern Region	450.38	338.74	-24.79
Northern Region	502.24	392.46	-21.86
Gujarat Region	382.05	690.62	80.77
Southern Region	352.02	331.18	-5.69
Total	**6,610.69**	**6,612.21**	0.04

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Commodity-wise imports

Imports of key rough gems and jewellery products such as rough diamonds, rough coloured gemstones and rough synthetic stones have registered a negative growth during Q1 of FY2026-27 as compared to same period last year while imports of other products such as rough lab grown diamonds, raw pearls, gold bar, silver bar and platinum bar have registered a positive growth during the same period.

Overall, the gross imports of gems and jewellery commodities showed a decline of -6.02% to US$ 4,974.81 million in April -June 2026 as compared to US$ 5,470.86 million registered in the same period last year.

Commodities	April – June 2025 US$ Mn	April – June 2026 (P) US$ Mn	% Growth /Decline (Y-o-Y)
Rough Diamonds	3,223.41	2,165.12	▼ -32.42
Rough Lab Grown Diamonds	229.39	325.88	▲ 62.46
Rough Coloured Gemstones	113.83	101.01	▼ -1.21
Rough Synthetic Stone	2.16	1.55	▼ -28.23
Raw Pearls	0.60	2.59	▲ 328.46
Gold Bar	1,253.61	1,266.33	▲ 3.98
Silver Bar	30.71	75.04	▲ 144.35
Platinum Bar	84.86	114.29	▲ 34.76
Sub - Total	**4,938.56**	**4,051.81**	▼ -16.33
Cut & Pol. Diamonds	218.44	358.60	▲ 66.12
Pol. Lab Grown Diamonds	8.92	22.94	▲ 157.32
Pol. Col. Gemstones	40.14	28.89	▼ -28.05
Pol. Synthetic Stone	1.50	3.64	▲ 143.65
Pearls worked	2.54	0.95	▼ -62.70
Gold Jewellery	131.15	419.28	▲ 219.69
Silver Jewellery	109.90	15.38	▼ -50.91
Platinum Jewellery	6.64	45.58	▲ 586.75
Imitation Jewellery	1.20	0.80	▼ -33.62
Sub - Total	**520.43**	**896.06**	▲ 103.98
Others	11.87	26.94	▲ 136.86
Gross Imports	**5,470.86**	**4,974.81**	▼ -6.02

Source:- GJEPC_Quarterly_Trade_Report_Q1_2026_2027

Government Initiatives and regulatory framework

The Government has permitted 100% FDI under the automatic route in this sector. India has 10 special economic zones (SEZ) for gems & jewellery. These zones have more than 500 manufacturing units, which contribute 30% to the country's total exports. The revised SEZ Act is also expected to boost gems and jewellery exports. India has signed an FTA with UAE which will further boost exports and is expected to reach the target of US$52 billion. India has signed Economic Cooperation and Trade Agreement (ECTA) with Australia. The India-UK Free Trade Agreement is expected to more than double India's gems and jewellery exports to the UK, reaching Rs. 21,183 crore (US$2.5 billion) by 2027.

1. Gems and Jewellery Industry Related to Duties and Taxes

- In September 2025, the Government kept the Goods and Services Tax (GST) rate for the jewellery sector unchanged at 3%, and industry noted that broader GST reforms and cuts in other rates would indirectly support demand for gems and jewellery.

2. FDI Policy

- The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

3. Demonetisation

- The demonetisation move is encouraging people to use plastic money and debit/credit cards for buying jewellery. This is good for the industry in the long run and will create more transparency.
- The Government would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities to avoid the parking of black money in bullion.

4. Gold Spot Exchange

- The government's announcement on establishing gold spot exchange could help in India's participation in determining gold price in the international market.

5. BIS Hallmarking Scheme

- Gold jewellery in India carries a BIS hallmark, including the BIS logo, purity in carat, and a unique HUID number along with jeweller identification, ensuring authenticity, traceability, and quality assurance for consumers.

6. Gold Monetisation Scheme

- The Gold Monetisation Scheme was launched in November 2015. This scheme enabled individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

7. Mandatory Hallmarking Regime

- In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- Hallmarking of gold jewellery is set to begin from June 15, 2021. In view of the COVID-19 pandemic, the government accepted request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.

8. Prevention of Money Laundering Act (PMLA)

- In December 2020, the Finance Ministry notified that the amendment under PMLA, notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US$ 13.61 thousand) or more cumulatively with a single customer.

9. Special Group

- In August 2020, the government proposed the formation of a special task force comprising customs and banking officials to address operational, trade, and financing challenges faced by the gems and jewellery sector.

10. EDI (Electronic Data Interchange) Connectivity of Postal Service with Customs in E-commerce Policy

- In December 2020, the Gem and Jewellery Export Promotion Council (GJEPC) urged the government to include in the comprehensive e-commerce policy the EDI connection of postal services with customs, to enable banks to automatically close e-commerce exports against advance credit card payments by foreign purchasers.
- The step would drive for progressive reforms to help the industry fulfil its long-term goal of being the epicentre of global gems & jewellery.

11. Suspension of Additional Tariff on Goods by the US

- In June 2021, the US suspended additional tariffs on six countries, including India, that have imposed or are considering equalisation levy/digital services tax on e-commerce companies for up to six months. This was done to provide additional time to complete the ongoing multilateral negotiations on international taxation at the Organisation for Economic Co-operation and Development (OECD) and G20.
- The suspension is likely to provide relief to the COVID-hit gems & jewellery sector in India.

Source:- IBEF- Gems and Jewellery Industry in India_Feb 2026

Road Ahead for Gems and Jewellery Market

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem.

Source:- IBEF- Gems and Jewellery Industry in India

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statement" on page 21 *for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on pages* 22, 218 *and* 275*, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.*

*We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see **"Restated Consolidated Financial Information"** on page* 218 *of this Draft Red Herring Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, 2025 and 2024, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to 'we', 'us' or 'Our Company' refers to Aditya Creative ornaments Limited along with its subsidiary Aditya Aabhushanam Private Limited relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 2 *of this Draft Red Herring Prospectus.*

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see **"Presentation of financial, Industry and Market data "** on page* 19 *of this Draft Red Herring Prospectus.*

OVERVIEW

Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. We offer our products across multiple gold purity variants in 14 Carat, 18 Carat, 20 Carat and 22 Carat, catering to the diverse preferences and price points of our B2B clientele.

Our product portfolio comprises a wide range of intricately crafted gold jewellery, including rings, earrings, pendants, necklaces, bracelets, and other jewellery suitable for daily wear, festive occasions and bridal collections. We also manufacture jewellery studded with cubic zirconia ("CZ"), colored stones and other decorative embellishments, based on customer specifications and prevailing market trends. Our product portfolio has been built around a vision of offering high-quality, design-differentiated jewellery across multiple categories. we have progressively expanded into light weight jewellery and, more recently, ultra-light weight jewellery, a category that has gained significant traction among modern consumers and trade customers alike, which represents our approach to jewellery design by delivering aesthetically rich pieces that are wearable and competitively priced for the B2B market. As on the date of this Draft Red Herring Prospectus, our catalogue comprises over 28,000 designs, refreshed periodically to align with evolving market trends and seasonal demand cycles.We focus on manufacturing jewellery that combines contemporary aesthetics with quality craftsmanship, enabling our customers to cater to a broad spectrum of end consumers across different price points and occasions.

Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Aditya Ornaments' pursuant to a partnership deed dated April 01, 2013, executed between Mukeshbhai Kanaiyalal Patadiya and Jugalkumar Mukeshbhai Patadiya. Before commencing 'Aditya Ornaments' as a partnership firm, business was being carried out under 'Aditya Ornaments' as a proprietorship concern of late Mukeshbhai Kanaiyalal Patadiya. The partnership deed was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Rajkot Division, Rajkot on April 25, 2013. The partnership deed has been amended to reflect, inter alia, the admission and retirement of partners. Subsequently, the partnership firm was converted to a private limited company under the name 'Aditya Creative Ornaments Private Limited' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 11, 2024. Further, pursuant to a special resolution passed by the shareholder at extra Ordinary General Meeting held on June 14, 2025, company has converted from Private Limited to public limited and name of the company was changed from "Aditya Creative Ornaments Private Limited" to "Aditya Creative Ornaments Limited" and a fresh certificate of incorporation consequent upon conversion into public

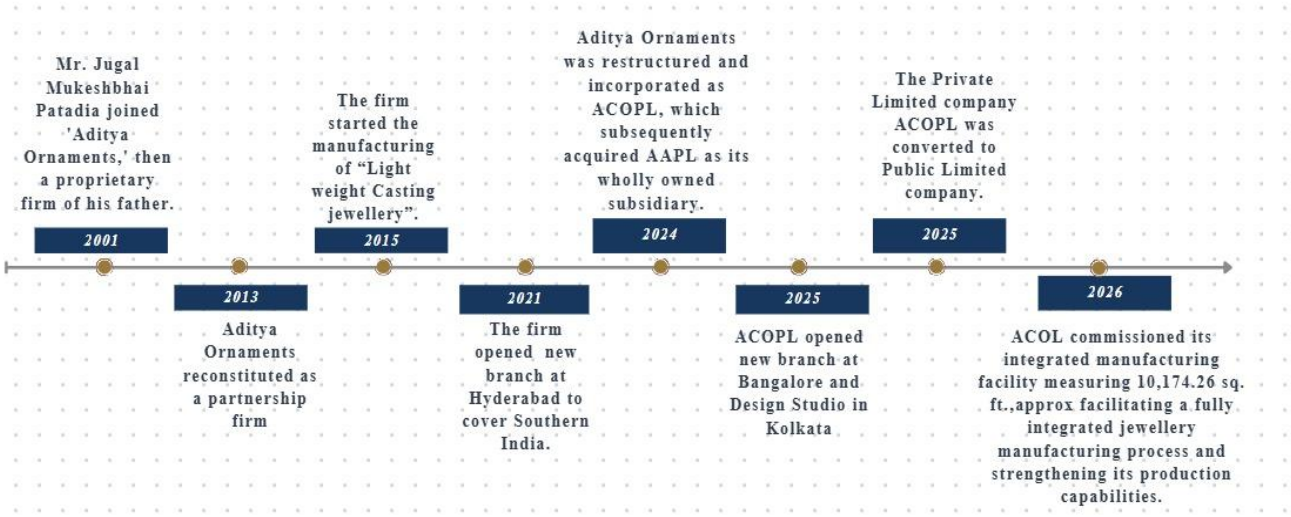
limited was issued by the Registrar of Companies, CPC vide certificate dated June 24, 2025 bearing CIN: U32111GJ2024PLC155680.

Our products are conceptualized and crafted through our design and manufacturing capabilities, supported by a combination of in-house and contractual designer enables us to continuously introduce new collections and jewellery designs in accordance with evolving consumer preferences, weight specifications and customer requirements. Our manufacturing process involves the procurement of gold bullion and other required raw materials & consumables, which are converted into finished jewellery through our integrated manufacturing operations. We supply our products primarily to jewellery wholesalers, retailers and showrooms in bulk quantities. Our manufacturing unit, located at Survey No 214 Plot No 2 Sardar Industrial Estate, Opp Hyundai Car Show Room, 80 Ft Main Road, Aji, Village: Aji Industrial Estate, Rajkot, Pin: 360003, admeasuring approximately [10174.2634] square feet, is equipped with modern machinery and infrastructure to support an annual production capacity of 265 kg of gold jewellery. As of 31st July, 2026, manufacturing of our gold jewellery is carried out through skilled workforce of 23 artisans and 15 dedicated jewellery designers along with 1 contractual designer who drive design conceptualisation and creative direction. This is further supported by our exclusive design studio, which serves as the primary hub for trend research, new collection development and creative direction, ensuring a steady pipeline of contemporary and market-relevant designs. Our integrated approach—from design conceptualisation to final product delivery—enables us to serve our B2B customers with a well-curated and regularly refreshed jewellery catalogue, supporting continued customer engagement and repeat business.

Our operations are further supported by our proprietary mobile application, which enables selective B2B customers to place bulk orders, track deliveries, and access real-time pricing and updates on new collections, reflecting our commitment to operational efficiency and customer convenience. For customers who are not provided with direct access to the application, our sales personnel facilitate the ordering process through the same platform. Our team consists of 3 sales personnel, each provided with designated login credentials, who visit existing and prospective customers to showcase our product catalogue, assist them in selecting designs, and electronically place orders on their behalf through the application upon receiving the customers' confirmation.

Our Company holds memberships with various industry associations and organizations in the gems and jewellery sector, such as the Gem & Jewellery Export Promotion Council ("GJEPC") (as an Associate Member), All India Gem and Jewellery Domestic Council (GJC), Jewellers Association of Ahmedabad (JAA) and World Gold Council (WGC). Such memberships facilitate our engagement with industry participants and provide us with access to industry developments, market insights and relevant industry initiatives.

History & Evolution



KEY PERFORMANCE INDICATORS (KPIs)

The details of Financial KPIs of our Company for the for the fiscal year ended on March 31, 2026, 2025 and 2024 based on restated consolidated financial statements are as under:

(₹ in Lakhs)

Key Financial Performance	Unit	For the Fiscal		
		2026	2025**	2024***
Revenue from Operations[(1)]	(₹ in lakhs)	15,651.19	7,056.92	5,799.57
EBITDA[(2)]	(₹ in lakhs)	1,825.92	1,146.80	468.26
EBITDA Margin (%)[(3)]	(₹ in lakhs)	11.67%	16.25%	8.07%
EBITDA Growth rate (%)[(4)]	(in %)	59.22%	144.90%	N/A
PAT[(5)]	(₹ in lakhs)	1,266.40	800.06	252.61
PAT Margin (%)[(6)]	(in %)	8.09%	11.34%	4.36%
Return on net worth (%)[(7)]	(in %)	41.89%	45.54%	46.67%
Return on capital employed (%)[(8)]	(in %)	28.81%	37.07%	52.90%
Debt-Equity Ratio (times)[(9)]	(in times)	1.07	0.74	0.60
Current Ratio[(10)]	(in times)	2.54	2.88	1.84
Working Capital Turnover Ratio[(11)]	(in times)	4.32	3.46	10.90

As certified by M/s. B. V. Zalawadia & Co., Chartered Accountants pursuant to their certificate dated August 20, 2026. The Audit committee in its resolution dated August 17, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year.*

Explanation of KPIs:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
2. *EBITDA means earnings before interest, taxes, depreciation, amortization expense, which has been arrived by adding finance cost, depreciation and amortisation gain or loss from discontinued operations and reducing other income.*
3. *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4. *EBITDA growth (%) is calculated as EBITDA of relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.*
5. *Profit after tax (PAT) represents total profit after tax for the year*
6. *PAT Margin quantifies efficiency in generating profits from revenue and is calculated by dividing profit after taxes by revenue from operations.*
7. *Return on Net worth (RONW) is calculated as profit for the year divided by the total equity and is expressed as a percentage.*
8. *Return on Capital Employed (ROCE) (%) is calculated as Profit before tax plus Finance cost less Other income divided by Capital employed. Capital employed is calculated as Tangible Net Assets plus Total debt and Deferred Tax Liabilities.*
9. *Debt to equity ratio is calculated by dividing the total debt by total equity. Total debt is the sum of total current and non-current borrowings and total equity means sum of equity share capital and other equity.*
10. *Current Ratio is calculated by dividing the current assets by current liabilities.*
11. *Working Capital turnover ratio is calculated by dividing Revenue from operations by working capital. Working capital is Current Assets less Current Liabilities.*

OUR STRENGTH

Our principal competitive strengths include the following:

1. Focus on Manufacturing of Light Weight and Ultra-Light Weight Jewellery

Our focus on the design and manufacture of contemporary and lightweight gold jewellery is a key strength of our business. As gold prices have increased and consumer preferences have evolved towards contemporary, lightweight and value-conscious jewellery. We develop jewellery across various product categories and weight ranges, with an emphasis on optimising gold utilisation while maintaining design, finish and functionality. These capabilities enable us to cater to the diverse requirements of our B2B customers and respond to evolving market trends and customer preferences.

Our product development capabilities are supported by a team of 15 in-house designers and one contractual designer, who work closely with our sales and production teams to understand customer requirements, market trends and product preferences. Our design capabilities, together with our association with skilled karigars and artisans, enable us to develop new designs and modify existing designs based on customer and market requirements.

We consider our focus on lightweight and ultra-lightweight gold jewellery, supported by our design and manufacturing capabilities, to be an important differentiator that enables us to offer a diversified product portfolio and cater to the evolving requirements of our B2B customers.

2. Experienced Promoter and Management Team with Execution Capabilities and Skilled work force

Our Company is led by our Promoter**,** Mr. Jugalkumar Patadiya**,** who has over two decades of experience in the gold jewellery manufacturing industry since 2001 when he joined the then proprietorship firm "Aditya Ornaments". He is actively involved in the management of our business and oversees key functions, including product design, manufacturing, sales and customer relationship management. His industry experience supports our manufacturing operations, production planning, inventory management and timely execution of customer orders. He continues to provide strategic guidance across key operational and commercial functions. His industry experience and relationships with customers have supported the expansion of our customer network and the strengthening of existing business relationships. He continues to oversee customer relationship management and works closely with customers to understand their requirements, facilitate repeat business and support the execution of customer orders.

Our Promoter is supported by a senior management team with experience across key functions of our business, including production and manufacturing, finance and accounts, design and product development, quality control, sales and marketing, procurement and logistics. The collective experience and functional expertise of our management team enables us to manage the various operational requirements associated with our jewellery manufacturing business and provides support across different stages of our operations, from procurement of raw materials and product development to manufacturing, quality control and customer servicing. Our Promoter provides strategic direction to our business and is involved in key aspects of our operations, including business development, customer relationships and overall management. The experience of our Promoter, complemented by the functional expertise of our senior management team, has contributed to the development of our manufacturing and design capabilities, maintenance of quality standards and relationships with our B2B customers. *For further details, see "Our Management" beginning on page* 198 *of this Draft Red Herring Prospectus*.

3. Established Customer (B2B) Relationships supported by Repeat Business

We have established business relationships with our B2B customers across various regions in India. These relationships have been developed over the years through our focus on product quality, design capabilities, execution of orders and customer service. A significant portion of our revenue is derived from repeat orders received from existing customers, while we continue to expand our customer base by adding new customers.

Our regular interaction with customers enables us to understand their product requirements, design preferences and evolving market trends, which supports the development of new jewellery designs and product offerings. We also work closely with our customers throughout the order execution process to facilitate timely delivery in accordance with their specifications and requirements.

Our cordial customer relationships have contributed to repeat business and supported the continuity of our operations. The table below sets forth the segregation of revenue generated from repeat customers and new customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
New Customers	2,964.28	18.94%	1,004.93	14.24%	245.34	4.20%
Repeat Customers	12,686.91	81.06%	6,052.10	85.76%	5,554.23	95.80%
Total	**15,651.19**	**100.00%**	**7,057.03**	**100.00%**	**5,799.57**	**100.00%**

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, *2026.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year.*

4. Integrated Design Capacity and Innovation Focus

Our Promoter has extensive experience in jewellery design and product development, which has contributed to our ability to understand evolving market trends and customer preferences and develop designs across various product categories. Our in-house design and product development capabilities, along with services from contractual; designer, form an integral part of our business operations and support the continuous development of jewellery collections. We primarily design and develop lightweight gold jewellery in the 14 Karat to 22 Karat segment across multiple product categories, including bracelets, earrings, necklace sets, pendant sets and rings.

Our design process commences with market research and analysis of evolving consumer preferences. Based on these insights, our design team develops new product concepts through a combination of manual conceptualisation, computer-aided design ("CAD") and product engineering. This process facilitates refinement of product dimensions, optimisation of gold weight and evaluation of manufacturing feasibility prior to commencement of production. As on the date of DRHP,

our team comprises of 15 designers and 1 contractual designer. The team is responsible for conceptualising new jewellery designs, preparing digital design models, developing prototypes and undertaking product engineering to optimise weight, dimensions and manufacturing feasibility.

This enables us to leverage internal capabilities as well as external design expertise in developing and refreshing our product portfolio. Our in-house design team continuously focus on trend reading and innovation, while our contractual designers provide additional design inputs and creative expertise, collectively contributing to the conceptualization and development of new jewellery designs and collections. The design function operates in close coordination with our production team throughout the product development cycle to ensure that designs are technically feasible, commercially viable and suitable for efficient manufacturing. Product engineering is undertaken at the design stage to optimise product weight while maintaining structural integrity, aesthetic appeal and manufacturing efficiency. This integrated approach supports efficient production planning, minimises design revisions and contributes to consistency in product quality.

Our design capabilities enable us to periodically expand and refresh our product portfolio by introducing new jewellery collections across diverse product categories, designs and price points. In addition, the design team supports the customization and modification of existing designs based on specific customer requirements, enabling us to respond efficiently to evolving market preferences and customer demands and supports the continued enhancement of our product offerings.

5. Extensive SKU design Portfolio Supporting Diverse Customer Requirements Across Multiple Jewellery Categories

Our Company offers an extensive portfolio across multiple product categories, including rings, earrings, pendants, necklace sets and bracelets, primarily in the 14 Karat to 22 Karat segments. We maintain a broad portfolio of Stock Keeping Units ("SKUs") comprising designs with varying weights, patterns, finishes and price points, enabling us to cater to the diverse product requirements of our customers. We continuously review and expand our design catalogue by introducing new collections while also refining existing designs to align with changing market demand.

The availability of a broad SKU portfolio enables our customers to access a wide selection of jewellery designs across multiple categories. Our design and production teams work in close coordination to ensure that newly developed designs are technically feasible, suitable for efficient manufacturing and capable of maintaining the desired quality standards. As on the date of DRHP, our product portfolio comprises an extensive range of jewellery collections across multiple product categories, with more than 28,000 Stock Keeping Units ("SKUs") out of which more than 8,700 are active designs. Our products are available in a variety of designs, gold purities and weight ranges and may be customized to meet the specific requirements of our customers.

Our extensive design portfolio also provides flexibility to respond to customer-specific design requirements, seasonal demand and changing market trends. The continuous addition of new designs, together with the optimisation of existing product offerings, supports the expansion and diversification of our product portfolio while enabling us to maintain strong business relationships with our customers.

OUR STRATEGIES

1. Integrated Manufacturing Platform Supporting Operational Efficiency and Process Control

Our manufacturing operations have evolved from a predominantly outsourced production model to an increasingly integrated manufacturing process. Historically, we procured pre-cast and semi-finished jewellery components manufactured by a specialised job worker based on designs developed by us, while undertaking post casting stage of manufacturing activities at our facility. As our business expanded, we progressively enhanced our in-house manufacturing, which do not require use of acidic treatment, capabilities to strengthen process control, improve operational efficiencies and support the development of a scalable manufacturing platform.

During Fiscal 2025, we commenced undertaking key manufacturing processes, including casting of gold jewellery from bullion, at our manufacturing facility. Certain specialised processes, including acidic treatment and refining activities, continued to be carried out through external job workers. This phased approach enabled us to gradually develop technical expertise, establish the required manufacturing infrastructure and streamline production workflows while maintaining continuity of operations.

We have recently commenced operations at our integrated manufacturing facility, which is designed to enable us to undertake various stages of the jewellery manufacturing process, from designing and product development to manufacturing, processing and finishing, within our factory premises. The integration of these processes is expected to reduce our dependence on external processing arrangements, provide greater oversight over our manufacturing operations

and enable better coordination across different stages of production. We intend to leverage the capabilities of our integrated manufacturing facility to strengthen our manufacturing operations and expand our customer base. In particular, we intend to increase our engagement with established jewellery showrooms, retail chains and corporate customers by offering a diversified range of products and catering to their design, quality and volume requirements.

The progressive integration of our manufacturing operations, together with the proposed investments in additional plant and machinery, is expected to reduce our dependence on external job workers for certain manufacturing activities and improve coordination across the production cycle. Increased in-house manufacturing is also expected to facilitate more efficient recovery and utilisation of gold from manufacturing waste generated during the production process, thereby supporting optimisation of precious metal utilisation.

Further, as part of our proposed utilisation of the Net Proceeds, we intend to undertake capital expenditure towards the purchase of additional plant and machinery to further strengthen and diversify our manufacturing capabilities. *For details, please refer "Objects of the Issue" on page* 97 *of this Draft Red Herring Prospectus*. Such proposed machinery is intended to support additional manufacturing processes, including the manufacture of link chains, beads and threads.

Our enhanced manufacturing infrastructure, coupled with the progressive capacity utilisation of recently installed machinery and the proposed capital expenditure, will enable us to improve production planning, turnaround times and quality control, while providing greater operational flexibility. These initiatives are also expected to strengthen our ability to scale our manufacturing operations in line with growth in our business and evolving customer requirements.

2. Expanding Geographical Footprint

At present, Gujarat has been our largest market and contributed ₹7,871.55 lakhs, ₹3,311.55 lakhs and ₹2,789.74 lakhs to our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. In parallel, we have progressively expanded our presence in southern India, including Andhra Pradesh, Karnataka, Telangana and Tamil Nadu. Revenue from these states together increased from ₹3,006.53 lakhs in Fiscal 2024 to ₹3,728.04 lakhs in Fiscal 2025 and further to ₹7,779.64 lakhs in Fiscal 2026, demonstrating the increasing contribution of southern India to our revenue from operations.

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Qty (grams)	Amount	Qty (grams)	Amount	Qty (grams)	Amount
Gujarat	77,098.97	7,871.55	47,295.41	3,311.55	54,330.40	2,789.74
Telangana	13,299.83	1,573.99	22,989.46	1,585.80	15,356.96	893.28
Andhra Pradesh	29,145.15	3,325.89	25,929.36	1,708.63	33,441.13	1,646.11
Karnataka	21,947.79	2,879.75	6,489.50	433.62	1,694.37	90.87
Haryana	-	-	237.41	17.33	52.63	3.30
Tamil Nadu	-	-	8.58	-0.01*	6,455.23	376.26
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

**Negative revenue is attributable to issuance of credit notes during the relevant period.*
As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

As part of our strategic growth and expansion roadmap, we are focused on deepening our geographical footprint to reinforce our presence in the gold consuming territory as well as untapped market to unlock new business opportunities across emerging markets.

Building on our presence in these markets, we intend to further expand our geographical footprint by establishing new branch offices in strategic locations, including Surat, Vijayawada, Chennai, Ratlam and Mumbai, thereby strengthening our presence across Southern India, Western India and Central India. These locations have been identified with a view to enhancing our access to existing and prospective customers and increasing our penetration in key regional jewellery markets. As part of this strategy, we propose to utilize a portion of the Net Proceeds from the Issue towards establishing certain new branch offices. *For further details, see "Objects of the Issue" on page* 97 *of this Draft Red Herring Prospectus.*

Expansion of our physical presence is also expected to strengthen our distribution network and improve coordination between our manufacturing operations and customers across different regions. A wider branch network is expected to facilitate more efficient order servicing, improve turnaround times and enable timely delivery of products, while providing greater flexibility in responding to changes in customer requirements and regional demand. Further, a geographically diversified network may provide greater operational resilience by enabling us to service customers through multiple locations and mitigate concentration associated with dependence on any single market.

By increasing our physical network of branches, we will optimize and elevate our responsiveness to market dynamics, ultimately providing a more agile supply chain Through the expansion of our geographical footprint, we expect to broaden

our customer base, increase the contribution of revenue from other cities and achieve a more diversified geographical revenue mix. We intend to pursue this expansion while continuing to strengthen our relationships with existing customers and maintaining our focus on product quality, timely delivery and responsiveness to customer requirements.

We intend to evaluate opportunities to expand our presence in international markets also through the export of our gold jewellery products. We propose to identify potential markets based on factors such as customer demand, product preferences, market potential, applicable regulatory requirements and commercial viability. We intend to pursue such opportunities in a phased manner by leveraging our existing design and manufacturing capabilities and product portfolio. Expansion into international markets is expected to enable us to broaden our customer base and diversify our geographical presence, subject to applicable regulatory, operational and commercial considerations.

3. Enhancing business in the lightweight and ultra-lightweight jewellery segment

At present, Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. Our lightweight and ultra-light weight jewellery segment represents our approach to jewellery design by delivering aesthetically rich pieces that are lightweight, wearable and competitively priced for the B2B market.

We intend to expand our product offerings in the lightweight and ultra-lightweight gold jewellery segment by broadening our product portfolio and augmenting our enhanced manufacturing capabilities. Our strategy is to develop and manufacture a wider range of designs across various product categories and weight ranges, with a view to catering to the varying requirements and preferences of our B2B customers.

As part of this strategy, we propose to utilise a portion of the Net Proceeds towards capital expenditure for the acquisition of additional plant and machinery. The proposed capital expenditure is expected to augment our existing manufacturing infrastructure, support additional manufacturing processes and enable us to increase production volumes and to manufacture a broader range of gold jewellery products and designs. *For further details, see "Objects of the Issue" on page* 97 *of this Draft Red Herring Prospectus.*

4. Widen Our Product Portfolio

We intend to broaden our product portfolio by evaluating opportunities to introduce additional gold jewellery categories that complement our existing offerings and cater to the evolving requirements of our B2B customers. As part of this strategy, we intend to expand our offerings to include link chains and beads-based jewellery and enhancing manufacturing bangles, mangalsutras and other related jewellery products proposed to be offered as part of our "Vivahita" collection, as well as other complementary gold jewellery products.

Our product portfolio expansion will be undertaken based on, among other factors, customer requirements, market demand, prevailing industry trends, commercial viability and our manufacturing capabilities. By expanding into complementary product categories, we intend to cater to a broader range of requirements of our existing and prospective B2B customers and provide a more diversified product offering. We intend to undertake such expansion in a phased manner, while continuing to focus on our existing product categories and aligning new product introductions with our overall business objectives and manufacturing capabilities.

In furtherance of this strategy, we propose to utilise a portion of the Net Proceeds towards capital expenditure for the acquisition of additional plant and machinery, including a CNC machine intended to support the manufacture of link chains and beads. The link chains and beads manufactured using such machinery are proposed to be utilised across certain existing products as well as for the development and manufacture of new jewellery products. The proposed capital expenditure is expected to augment our existing manufacturing infrastructure, support additional manufacturing processes and enable us to expand our production capabilities. *For further details, see "Objects of the Issue" on page* 97 *of this Draft Red Herring Prospectus.*

A diversified product portfolio may also provide us with opportunities to develop relationships with new customers and broaden the contribution from different product categories to our revenue from operations. We intend to pursue this strategy while maintaining our focus on our existing product portfolio and thereby upkeeping product quality, operational efficiency and prudent capital allocation.

5. Enhancing Product Design and Innovation through use of high-end Software with Advanced Design Technologies

We intend to continue strengthening our design development capabilities by expanding our design portfolio in line with

evolving customer preferences and emerging market trends. Our focus is on regularly introducing fresh designs and enhancing the diversity of our offerings to cater to varying customer requirements across different markets. As on the date of this DRHP, we have 15 in house designers and 1 contractual designer that works closely with sales team and production team to understand customer requirements and translate design concepts into products that can be manufactured within the desired specifications. The coordination among our design, sales and production teams enables us to incorporate customer feedback into the design development process and assess the manufacturability of proposed designs.

As part of our strategy to further augment our design and product development capabilities, we propose to utilize a portion of the Net Proceeds towards the acquisition of advanced designing software. The proposed software is intended to supplement our existing design capabilities by providing our designers with additional tools for the development, visualization and engineering of jewellery designs. In particular, the proposed software is expected to assist in developing detailed designs and facilitate the translation of design concepts into specifications suitable for the manufacturing process.

The acquisition of the proposed designing software is also expected to support our focus on lightweight and ultra-lightweight gold jewellery, where design development and product engineering are relevant to achieving the intended aesthetics, weight specifications and manufacturability of a product. This is expected to assist our production team in evaluating design specifications and manufacturing requirements prior to commencement of production and support the development of products that are compatible with our manufacturing processes.

Accordingly, we intend to leverage our existing design team together with the proposed designing software to progressively expand and diversify our design portfolio and support the development of gold jewellery offerings. *For further details in relation to the proposed utilisation of the Net Proceeds towards the acquisition of designing software, see "Objects of the Issue" on page* 97 *of this Draft Red Herring Prospectus*.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Experienced leadership and seasoned workforce comprising skilled artisans with hands-on manufacturing experience • Specialisation in lightweight gold jewellery manufacturing • Distinctive and innovative designs and craftsmanship catering to varied customer preferences • Ability to offer quality products at competitive price • Deployment of modern manufacturing equipment enabling efficient and precise production	• Limited brand recognition as compared to more established players in the industry • Geographically concentrated operations with limited presence outside current markets • High working capital requirements arising from the value-intensive nature of gold inventory and customer credit cycles.
OPPORTUNITIES	**THREATS**
• Expand geographical presence and tap into new markets. • Leveraging e-commerce platforms to reach a wider customer base. • Growing consumer interest in customised and personalised jewellery aligning with the Company's design capabilities. • Increasing preference for lightweight gold jewellery driven by rising gold prices and evolving consumer preferences	• Changes in trade regulations, tariffs, gold sourcing policies or adverse macroeconomic conditions impacting business operations and consumer spending. • Slowdown in consumer spending arising from adverse macroeconomic or economic conditions • Evolving consumer preferences requiring continuous product innovation and design adaptation • Potential entry of new competitors or expansion of existing players intensifying competitive pressures • Vulnerability to fluctuations in gold prices and broader macroeconomic conditions

OUR SUBSIDIARY

Sr No.	Name	Operation Specialties/ Area of operation
1.	Aditya Aabhushanam Private Limited (Wholly Owned Subsidiary)	Our company Aditya Creative Ornaments Limited acquired 100% of the equity share capital of Aditya Aabhushanam Private Limited on October 22, 2024, making it a wholly owned subsidiary. This enabled us to broaden our product

Sr No.	Name	Operation Specialties/ Area of operation
		offerings, diversify our customer base and strengthen our competitive positioning in the domestic B2B jewellery market. The subsidiary undertakes the marketing and sales under the brand name "Elenor".

REVENUE BIFURCATION

Our Company's revenue is derived from the manufacture and sale of gold jewellery across multiple product categories and gold purities, catering to the diverse requirements of our B2B clientele across India.

The following table provides a breakdown of our revenue from operations by product category for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per our Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount
Bracelet	26,857.84	2,588.72	11,123.98	743.88	18,298.52	959.22
Earrings	34,000.43	3,881.00	53,358.58	3,560.79	58,112.73	2,946.25
Necklace	41,695.15	4,606.37	15,849.91	1,291.90	13,451.13	730.34
Pendant Set	15,358.21	1,817.47	7,178.30	462.28	9,820.92	545.89
Rings	23,580.12	2,757.64	15,438.95	998.08	11,647.41	617.87
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20*, 2026.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

We offer our products across multiple gold purity variants, namely 14 Carat, 18 Carat, 20 Carat and 22 Carat, catering to the diverse preferences and price points of our customers. The choice of purity offered to a given customer is generally determined by regional buying preferences, the intended end-use of the product and prevailing price sensitivity in the relevant market, with certain purities finding greater acceptance in specific geographies in which we operate. Our ability to offer products across this range of purities enables us to address a broad spectrum of customer requirements within our B2B distribution model. The following table provides a breakdown of our revenue from operations by purity for the fiscal years 2026, 2025 and 2024, as per our Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount
14 CT Gold Ornaments	1,797.75	129.36	52.07	3.60	939.29	33.56
18 CT Gold Ornaments	44,902.77	4,356.22	35,760.99	2,161.36	40,732.88	1,887.32
20 CT Gold Ornaments	2,158.63	237.67	3,476.54	224.13	116.03	6.10
22 CT Gold Ornaments	92,632.59	10,927.93	63,660.12	4,667.82	67,008.29	3,868.86
Others	-	-	-	-	2,534.23	3.74
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20*, 2026.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

The availability of multiple product categories and gold purity variants enables us to cater to a broad spectrum of customer requirements across different regions and market segments. Our product portfolio comprises lightweight, ultra-lightweight, antique and bridal jewellery, manufactured in 14 Carat, 18 Carat, 20 Carat and 22 Carat gold. The portfolio is updated from time to time based on customer preferences and regional demand patterns.

OUR PRODUCTS

Our product offerings include necklaces, pendant sets, earrings, bracelets, rings and other jewellery categories, with designs available across varying weights, styles and price points. The following table sets forth the principal product categories manufactured and marketed by our Company.

MAJOR PRODUCT CATEGORY	IMAGES OF OUR PRODUCTION		
Rings			
Bracelet			
Necklace			
Pendant			
Pendant Set			

MAJOR PRODUCT CATEGORY	IMAGES OF OUR PRODUCTION		
Earrings			
Tops			

CUSTOMER CONCENTRATION

We serve a diversified base of B2B customers, including jewellery retailers and wholesalers across India. Our business is driven by established customer relationships, with a significant portion of our revenue from operations generated from repeat business with existing customers.

a. Following are our top1, top 5 and 10 customers revenue bifurcation based on restated consolidated financial statements for the fiscal years 2026,2025 and 2024 respectively:

(₹ in lakhs)

Particulars #	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 1	3,939.09	25.17%	1,960.86	27.79%	1,325.65	22.86%
Top 5	8,817.69	56.34%	4,441.34	62.94%	4,092.71	70.57%
Top 10	11,824.31	75.55%	5,710.32	80.92%	5,240.42	90.36%

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year.*
 # The customers may vary across the fiscal/relevant period.

b. List of top 10 customers based on restated consolidated financial statements for fiscal years 2026,2025 and 2024 respectively:

(₹ in lakhs)

Fiscal 2026		
Customers	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Customer 1	3939.10	25.17%
Customer 2	2109.23	13.48%
Customer 3	1006.12	6.43%
Customer 4	906.14	5.79%
Customer 5	857.11	5.48%
Customer 6	735.31	4.70%
Customer 7	703.89	4.50%
Customer 8	576.99	3.69%
Customer 9	560.35	3.58%
Customer 10	430.07	2.75%

(₹ in lakhs)

Fiscal 2025		
Customers	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Customer 1	1,960.86	27.79%
Customer 2	916.96	12.99%
Customer 3	694.66	9.84%
Customer 4	487.11	6.90%
Customer 5	381.75	5.41%
Customer 6	363.32	5.15%
Customer 7	258.98	3.67%
Customer 8	248.72	3.52%
Customer 9	215.09	3.05%
Customer 10	182.87	2.59%

(₹ in lakhs)

Fiscal 2024		
Customers	**Revenue (₹ in lakhs)**	**% of revenue from operations**
Customer 1	1,325.65	22.86%
Customer 2	1,324.36	22.84%
Customer 3	524.06	9.04%
Customer 4	509.62	8.79%
Customer 5	409.02	7.05%
Customer 6	376.26	6.49%
Customer 7	320.89	5.53%
Customer 8	225.50	3.89%
Customer 9	157.23	2.71%
Customer 10	67.83	1.17%

Note:
(1) Name of our customers has not been separately disclosed to preserve confidentiality as Top 10 Customers.
(2) Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated Consolidated financials of our Company.
(3) As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20th 2026.

c. Following is the bifurcation of revenue according to the B2B and B2C customers for Fiscal 2026, 2025 and 2024.

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% to Total Sales	Amount	% to Total Sales	Amount	% to Total Sales
B2B	15,645.58	99.96%	7,025.07	99.55%	5,649.89	97.42%
B2C	5.61	0.04%	31.85	0.45%	149.68	2.58%
TOTAL	**15,651.19**	**100.00%**	**7,056.92**	**100.00%**	**5,799.57**	**100.00%**

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

Following are some of our esteemed customers:

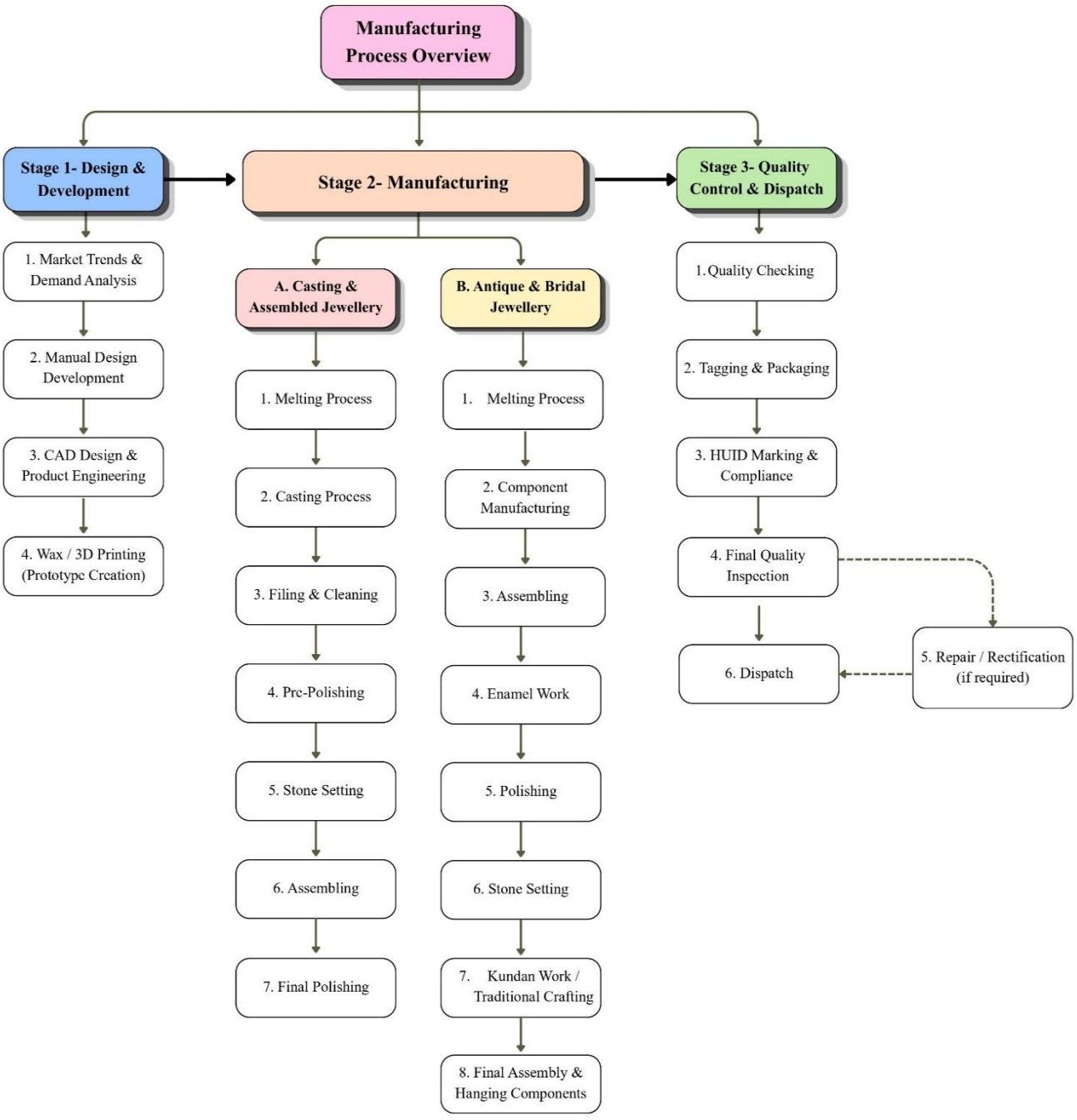
Our Key Customers

VH Gold | Shreeji Jewellers | Sri Divya Jewellers | MJV | Kumkum Jewels

Suvarna Jewels | BOLLAM SAMPATH KUMAR JEWELLERS PVT.LTD. | VARDHMAN JEWELLERS | RNB JEWELLERS | SHREE HARI ORNAMENTS

MANUFACTURING PROCESS

Each step involved in our manufacturing process can be better understood by the following brief.



Manufacturing Process

Stage 1 – Design & Development

i. Market Trends & Demand Analysis

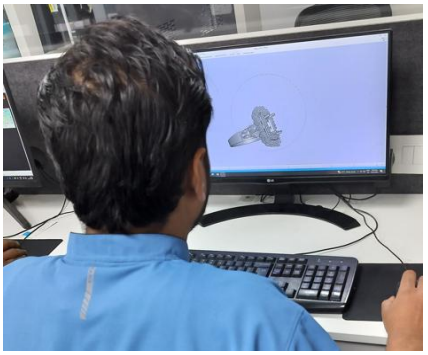
The design process commences with a thorough analysis of prevailing jewellery market trends and consumer preferences, with a view to identifying demand across product categories including necklaces, earrings, bracelets, rings, and pendants. The Company studies regional buying patterns and seasonal demand cycles to inform its product planning. Additionally, feedback is actively collected from B2B customers based on their own selling trends to end consumers, enabling the Company to align its product planning with target market requirements and inventory considerations.

ii. Manual Design Development

Following the demand analysis, the Company's design team prepares initial hand-drawn sketches and conceptual designs, developing themes, patterns, and ornament structures suited to identified market needs. Designs are modified or customized based on specifications and feedback received from B2B customers. Each concept is evaluated for aesthetics, dimensions, and product feasibility prior to receiving internal approval for progression to the digital modelling stage.

iii. CAD Design & Product Engineering

Approved conceptual designs are thereafter converted into precise CAD models using specialized jewellery designing software, with detailed 2D and 3D renderings prepared for each design. The Company undertakes product engineering and reengineering at this stage to optimize weight and ensure structural strength. Stone placement, dimensions, and manufacturability are verified, and technical specifications are finalized prior to commencement of production.



iv. Wax / 3D Printing (Prototype Creation)

Prior to full-scale production, prototypes are created using wax or resin through 3D printing or wax injection techniques, enabling the development of master samples for casting purposes. Each prototype is verified for design detailing, dimensions, and finishing quality. Any design defects identified at this stage are rectified before production commences, thereby enhancing production accuracy and efficiency and minimizing the risk of material wastage or quality issues at later stages.

Stage 2 – Manufacturing

[A] For Casting & Assembled Jewellery

i. Melting Process

The manufacturing process commences with the receipt and inspection of 24 Karat gold bullion. The bullion is cleaned, dried and weighed before being placed in a crucible, where borax flux is added, if required, to facilitate the melting process and assist in the removal of impurities. The crucible is then heated in a furnace until the gold reaches the required molten state. Upon completion of the melting process, any slag or impurities are removed, and the molten gold is transferred for

the casting process, where it is poured into the prepared moulds.

ii. Casting Process

The molten gold is then poured into pre-prepared investment moulds containing wax cavity impressions to form the base jewellery structures. Upon cooling and solidification, the mould material is removed to retrieve the cast jewellery components. The cast pieces are thereafter separated from the casting tree and inspected for dimensional accuracy and visible casting defects before progressing to the subsequent manufacturing stages.

As a part of the manufacturing process, the Company previously outsourced the melting and casting of gold bullion to third-party job workers. Since July 2025, these processes have been undertaken in-house at the Company's manufacturing facility. This transition has enabled the Company to integrate the initial stages of the manufacturing process within its own operations.

iii. Filing & Cleaning

Upon completion of the casting process, excess metal and casting residues are removed from the raw jewellery pieces. The components are thereafter filed, trimmed, and smoothed to eliminate rough surfaces, and cleaned using specialized tools and solutions. The resulting semi-finished products are inspected for visible casting imperfections and defects prior to progression to the next stage.

iv. Pre-Polishing

The semi-finished jewellery pieces undergo preliminary polishing at this stage to smoothen surfaces and enhance overall product appearance. This stage also serves as an inspection checkpoint for the identification of scratches, dents, or manufacturing inconsistencies, ensuring that the jewellery is adequately prepared for stone setting and assembly, and that finishing quality is enhanced prior to the final polishing stage.

v. Stone Setting

CZ stones and other embellishments are carefully placed into the jewellery using specialized techniques including prong, pavé, bezel, and channel setting. Particular attention is given to ensuring the secure fitting and precise alignment of stones, maintaining symmetry and aesthetic consistency across each piece. The quality and durability of stone placement is inspected before the jewellery progresses to the assembly stage.

vi. Assembling

At the assembly stage, various jewellery components are joined and soldered together, with chains, clasps, links, pendants, and decorative elements attached as applicable. Structural alignment and fitting of assembled parts is verified, and functional testing of movable or connected components is carried out. The fully assembled jewellery pieces are thereafter prepared for the final finishing stage.

vii. Final Polishing

The assembled jewellery pieces undergo final polishing using buffing wheels and polishing compounds to enhance shine, texture, and surface finish. Finishing treatments such as rhodium plating or matte finishing are applied as required, and any residual stains, marks, or surface irregularities are removed. The completed pieces are thereafter presented for quality inspection in their final finished form.

[B] For Antique & Bridal Jewellery

i. Melting Process

The manufacturing process commences with the receipt and inspection of 24 Karat gold bullion. The bullion is cleaned, dried and weighed before being placed in a crucible, where borax flux is added, if required, to facilitate the melting process and assist in the removal of impurities. The crucible is then heated in a furnace until the gold reaches the required molten state. Upon completion of the melting process, any slag or impurities are removed, and the molten gold is poured into moulds and allowed to cool before being cleaned and inspected for quality and weight specifications prior to further processing.

As part of the manufacturing process, the Company previously outsourced the melting and casting of gold bullion to third-party job workers. Since July 2025, these processes have been undertaken in-house at the Company's manufacturing facility. This transition has enabled the Company to integrate the initial stages of the manufacturing process within its own operations.

ii. Component Manufacturing

Following the melting process, individual jewellery components are manufactured in accordance with the approved design specifications using various fabrication techniques. Chains, links, frames and other decorative elements are formed and shaped to the required dimensions through specialized machinery and handcrafting processes, as applicable. Each component is thereafter inspected for dimensional accuracy, finish and conformity with design specifications before progressing to the assembly stage.

iii. Assembling

The fabricated components are thereafter joined and soldered to form complete jewellery products, with chains, hooks, clasps, and decorative parts attached as applicable. Structural alignment and fitting of assembled components is verified to

ensure integrity, and functional verification of movable and connected parts is carried out before the assembled pieces are prepared for finishing operations.

iv. Enamel work

Where required as per order specifications, enamel work — commonly known as Mina work — is applied to the jewellery pieces. For designs requiring deeper enamel application, engraving of the pieces is carried out prior to the enamel application process, ensuring precision and consistency in the finished appearance.

v. Polishing

The assembled pieces undergo polishing and surface finishing to remove irregularities, scratches, and excess residues, enhancing the shine, smoothness, and overall appearance of the product. Surface treatments such as matte, glossy, or antique finishing are applied as applicable, and the pieces are thereafter prepared for stone setting and final craftsmanship work.

vi. Stone Setting

Diamonds, CZ stones, and other embellishments are placed and fixed into the jewellery using specialized techniques including prong, pavé, and bezel setting. Secure fitting, precise alignment, and symmetry of stones are ensured at this stage, with stone durability and aesthetic appearance verified prior to final finishing. The quality of stone setting is inspected before the pieces progress further.

vii. Kundan Work / Traditional Crafting

Where applicable, traditional jewellery craftsmanship including Kundan work and handcrafted detailing is executed by skilled artisans. Decorative stones and traditional embellishments are embedded and set by hand, with manual artistic finishing applied to enhance product aesthetics. Ethnic and heritage design elements are incorporated in accordance with the design specifications, and the handcrafted work is inspected for quality consistency and finishing standards before progression to the next stage.

viii. Final Assembly & Hanging Components

At the final assembly stage, hanging components, beads, drops, and decorative accessories are attached, and all movable jewellery parts are securely joined. Structural verification and balancing of the finished jewellery products are carried out, followed by a functional and aesthetic inspection of the completed assemblies. The finished products are thereafter prepared for quality control procedures.

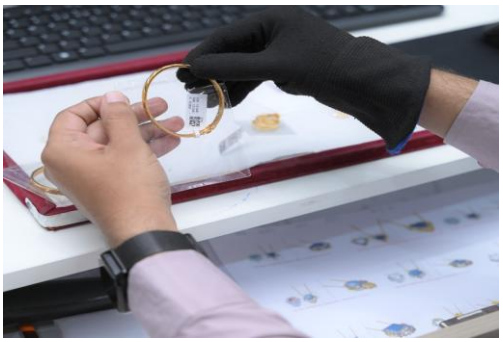
Stage 3 – Quality Control & Dispatch

i. Quality Checking

Upon completion of manufacturing, each jewellery piece undergoes a thorough inspection for design accuracy and workmanship quality. Metal purity, weight, and dimensions are verified, and stone setting quality and finishing standards are examined. Any manufacturing defects or inconsistencies identified at this stage are flagged for rectification. For customized orders, correctness of the product as per specific client requirements is verified, and all pieces are required to comply with the Company's internal quality control procedures before progressing further.

ii. Tagging & Packaging

Jewellery pieces that clear quality inspection is tagged with relevant details including design, purity, and pricing information, and appropriate product labels and identification tags are prepared. The pieces are thereafter securely packaged using jewellery boxes, pouches, and protective materials to prevent damage during storage and transportation. Packaging is carried out in accordance with customer or retail requirements as applicable. Packing as per customer or retail requirements.



iii. HUID Marking & Compliance (when required)

Where applicable, jewellery pieces are processed for BIS hallmarking and HUID marking in compliance with prevailing hallmarking regulations. Precious metal purity standards are verified at this stage, and product traceability and authenticity records are maintained. The Company coordinates with authorized hallmarking centers for the completion of this process, ensuring full regulatory compliance prior to dispatch.

The Company primarily caters to customers operating in the Business-to-Business ("B2B") segment. Accordingly, the hallmarking of jewellery is generally undertaken by the respective customers based on their procurement, inventory management and distribution requirements. However, where the scope of the customer order specifically requires the Company to supply hallmarked jewellery, the Company undertakes hallmarking through BIS-recognized Assaying and Hallmarking Centers prior to dispatch of the products.

iv. Final Quality Inspection

A final inspection of the packaged jewellery products is carried out to verify hallmarking, tagging, and packaging details, and to confirm that product specifications are met and the products are ready for dispatch. Dispatch documentation and inventory records are reviewed, and formal approval for release of finished products for shipment or delivery is accorded only upon satisfactory completion of this inspection.

v. Repair / Rectification (if required)

In the event that defects are identified during the final quality inspection, the affected products are routed for repair, re-polishing, or rectification as required. Finishing, fitting, or stone setting issues are corrected, and the rectified products undergo a re-inspection process to confirm compliance with prescribed quality standards before being cleared for dispatch.

vi. Dispatch

Upon receipt of dispatch clearance, invoices and dispatch documentation are prepared, and coordination with logistics and transportation service providers is undertaken. Products are shipped to branch offices, customers, or retailers as applicable, and inventory and dispatch tracking records are updated accordingly. The Company endeavors to ensure timely and secure delivery of its jewellery products to its B2B clientele.

Refining of Manufacturing Scrap and Gold Recovery: -

Refining process involves processing gold-bearing manufacturing scrap, including polishing dust, filing dust, sweepings and other gold-bearing residues generated during the jewellery manufacturing process to recover gold and convert it into reusable gold for further manufacturing. At present, our Company is availing the services of third-party refining agencies/ job workers for carrying out the refining process. Following the expansion of our new manufacturing facility, we have acquired the requisite machinery for undertaking the refining process and the CTE for the same has been obtained. The Company has applied to the relevant State Pollution Control Board for the requisite approvals to commence the proposed refining process, which involves the acidic treatment. The in-house refining process will provide greater operational control over the recovery process and is expected to improve the recovery of gold from manufacturing waste, resulting in more efficient utilization of raw materials while reducing dependence on external refining agencies.

KEY PLANT AND MACHINERIES*

Following are the details of the key equipment being used for Manufacturing process by our company Aditya Creative Ornaments Limited:

Sr No.	Category	Name of Plant and Machineries	Usage and Benefits	Quantity
1	Gold Melting Machines	Gold Melting Machine	Digital temperature controller with auto power cut-off	**1**
2		Induction melting Furnace	Dedicated gold processing; manual grade for operator-controlled workflows	**1**
3		Automatic Gold Melting Machine	Fully automatic grade; precise digital controls up to 1,200°C	**1**
4	Laser Welding & Soldering Systems	Gold Jewellery Laser Solder Machine	Small heat influence zone; precision spot; suitable for mass production;	**3**
5		Jewellery Laser Soldering Machine	Semi-automatic with automatic control capability for high-volume runs	**1**
6		Hydro Max Micro Blazer	Hydromax micro-brazing technology for fine jewellery joints	**1**
7	Casting Machines	Jewellery Laser Welding Machine	Laser machine for fine detail welding	**2**
8		Jewellery marking Balance Machine	For measuring weight	**1**
9		Semi-Automatic Vacuum Casting Machine	Reduces casting porosity; reliable for intricate jewellery patterns	**2**
10		Gold Jewellery Casting Machine	Manual Machine	**1**
11		Vacuum Pressure Casting Machine	Dual vacuum/pressure process eliminates voids for precision designs;	**1**
12		Steam Machine	Clear the impurities	**3**
13	Wax Injector Machines	Mild Steel Digital Vacuum Wax Injector	Precision wax injection for lost-wax casting; vacuum fills moulds completely	**1**
14		Jewellery Auto Clamp Wax Injector	Auto-clamp mechanism for repeatable, consistent injections	**1**
15		Digital Wax Injector Machine	Dual digital control of wax temperature and injection pressure; Critical for fine-detail pattern accuracy in complex jewellery moulds	**1**
16	Jewellery Cleaning Machine	Jewellery Water Jet Cleaner Machine	Removes flux, surface oxides, and debris without chemical exposure	**1**

Sr No.	Category	Name of Plant and Machineries	Usage and Benefits	Quantity
17		Jewellery Steam Cleaning Machine	Final clean-up stage; steam removes oils and residues without scratching	**1**
18		Jewellery Ultrasonic Machine	Final clean-up stage; steam removes oils and residues without scratching	**3**
19	Buff & Electropolishing Machines	Jewellery Buff Machine (Model MP-01)	Double motor with strong suction; aerodynamically designed acrylic hood with PL lighting	**5**
20		Jewellery Electropolishing Machine	Electrochemical polishing delivers mirror finish without abrasion	**7**
21		Gold Polishing machine	Stn-2-Polishing Machine	**1**
22		Ultra-Light Polishing Machine- 2 Types :-	Ultra-light	**2**
			Rolling	**1**
23	Gold Refining Systems	Gold refining machine	Processes scrap, filings, polishing dust; full scrubber system included	**1**
24		Gold refining Plant	Handles gold & silver; PP body with integrated fume control scrubber	**1**
25	Furnace, Dust Collection	For burn out of collected dust		**1**
26	Wax Printer	3D Wax Printer	Create precise wax models of intricate jewellery designs from CAD files for use in the lost-wax casting process	**2**
27	Power Backup Facility	Generator set	For Power backup during electric outages	**1**
28		DG SET	For Power backup during electric outages	**1**
29	Investment Mixing	Jewellery Investment Mixer	Precise mixing and efficient melting of precious metals for jewellery manufacturing	**1**
30	STN-2-POLISHING	Gold Polishing machine	Double motor with strong suction; aerodynamically designed acrylic hood with PL lighting	**1**
31	GJ Marking Machine	Marking Machine	Jewellery Marking Machine	**2**
32	Ultra Cleaner Machine	Jewellery Cleaning Machine	Jewellery Cleaning Machine	**2**

**Pursuant to the certificate dated August 14, 2026 by Babulal A. Ughreja, Chartered Engineer having license no.M-115758/7.*

CAPACITY AND CAPACITY UTLISATION

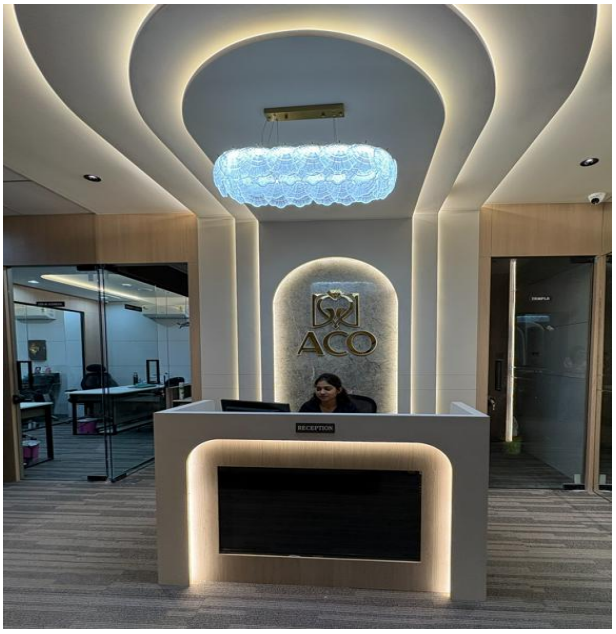
We have a well-equipped manufacturing / processing facility with installed capacity to produce gold jewellery. We continue to focus on optimal utilisation of our installed capacity through process improvements, better inventory management, and expansion of our product portfolio. The table below sets forth the details of our installed capacity, actual prsoduction and capacity utilisation for the last three years:

Sr. No.	Year	Installed capacity in Kilogram per Annum*	Actual Capacity in Kilogram per Annum**	% of Utilization rate
1	April 2025 - March 2026	152.50	90.20	59%
2	April 2024 - March 2025	130.00	85.00	65%
3	April 2023 - March 2024	130.00	102.30	79%

** Pursuant to the certificate dated August 14, 2026 by Babulal A. Ughreja, Chartered Engineer having license no.M-115758/7.*

***Above data consists of installed and capacity utilization of our company Aditya creative ornaments Limited on standalone basis.*

OUR REGISTERED OFFICE AND MANUFACTURING FACILITY



PRICING

The prices of our products are determined based on several factors, including design complexity, weight of the product, labour charges and making charges. Products with intricate designs require greater craftsmanship and finishing effort, which is accordingly reflected in their pricing. Further, the labour intensity varies across product categories, and such variation is factored into the final price. Additionally, certain categories of products, such as customized and lightweight items, involve a more delicate and time-intensive manufacturing process as compared to standard products, and the same is incorporated in the final pricing of such products.

RAW MATERIAL PROCUREMENT- from where other alloy procured

Our Main raw materials are 24k standard gold bullion, CZ stone and consumables in manufacturing process.

Procurement Process from bullion dealer:

The principal raw materials used in our manufacturing operations comprise gold bullion, alloys, cubic zirconia ("CZ") stones, colored stones, decorative components and other consumables required for the manufacture of our jewellery products.

Gold is sourced primarily from domestic bullion dealers and other authorized suppliers against tax invoices. In addition, in certain cases, our customers provide gold against the consideration payable by them in accordance with the mutually agreed commercial terms. The proportion of gold procured from suppliers and received from customers varies depending on customer requirements and the nature of orders.

Our procurement of gold is based on production schedules, confirmed customer orders and inventory requirements. The procurement team identifies the quantity of gold required and obtains quotations from approved suppliers. Purchase decisions are based on various factors, including prevailing market prices, purity, commercial terms, supplier reliability and delivery timelines. Upon receipt, the gold is verified for weight, purity and quality in accordance with our internal quality control procedures before being issued for the manufacturing process.

Other raw materials, including alloys, CZ stones, colored stones, decorative components and manufacturing consumables, are procured from a diversified base of domestic vendors. Procurement of these materials is undertaken after evaluating factors such as product quality, pricing, availability, delivery schedules and past performance of the suppliers. Maintaining relationships with multiple vendors enables us to mitigate supply-related risks and ensure the availability of raw materials required for our manufacturing operations.

We do not have any long-term supply agreements with our raw material suppliers. Raw materials are procured based on business requirements through purchase orders placed from time to time. Our procurement policy is intended to ensure the timely availability of raw materials while maintaining the required quality standards and optimizing procurement costs.

Our raw materials are procured from suppliers located across various regions of India, depending on factors such as production requirements, material availability, commercial terms and supplier capabilities. The geographical distribution of procurement may vary across periods based on operational requirements and sourcing decisions. The following table sets forth the regional distribution of our raw material procurement for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
	Amount	Amount	Amount
Andhra Pradesh	1,769.52	354.65	457.89
Gujarat	9,876.73	5,381.19	4,409.70
Rajasthan	8.28	-	1.80
Karnataka	493.39	167.05	13.20
Maharashtra	214.74	12.64	8.12
Tamil Nadu	0.22	-	417.86
Telangana	851.67	99.32	175.04
TOTAL	**13,214.55**	**6,014.85**	**5,483.60**

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

The following table illustrates the concentration of our purchase among our top 5 and Top 10 suppliers as per Restated Consolidated Financial Statements:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
Top 5	7,486.64	56.65%	5,433.81	90.34%	5,442.57	99.25%
Top 10	10,056.58	76.10%	5,944.22	98.83%	5,482.88	99.99%

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

1. List of top ten suppliers for the period ended Fiscal 2026, 2025 and 2024.

(₹ in lakhs)

Fiscal 2026		
Suppliers	**Purchases**	**% of Total Purchases**
Supplier 1	2,809.91	21.26%
Supplier 2	2,005.71	15.18%
Supplier 3	1,226.05	9.28%
Supplier 4	748.49	5.66%
Supplier 5	696.48	5.27%
Supplie-r 6	634.16	4.80%
Supplier 7	602.24	4.56%
Supplier 8	447.21	3.38%

Fiscal 2026		
Suppliers	**Purchases**	**% of Total Purchases**
Supplier 9	532.72	4.03%
Supplier 10	353.62	2.68%

(₹ in lakhs)

Fiscal 2025		
Suppliers	**Purchases**	**% of Total Purchases**
Supplier 1	4,232.17	70.36%
Supplier 2	354.65	5.90%
Supplier 3	346.84	5.77%
Supplier 4	320.33	5.33%
Supplier 5	179.82	2.99%
Supplier 6	140.29	2.33%
Supplier 7	131.29	2.18%
Supplier 8	99.32	1.65%
Supplier 9	78.07	1.30%
Supplier 10	61.44	1.02%

(₹ in lakhs)

Fiscal 2024		
Suppliers	**Purchases**	**% of Total Purchases**
Supplier 1	4,357.81	79.47%
Supplier 2	457.89	8.35%
Supplier 3	417.86	7.62%
Supplier 4	175.04	3.19%
Supplier 5	33.98	0.62%
Supplier 6	13.20	0.24%
Supplier 7	9.24	0.17%
Supplier 8	8.12	0.15%
Supplier 9	7.96	0.15%
Supplier 10	1.80	0.03%

Note:
(1) Name of our suppliers has not been separately disclosed to preserve confidentiality.
(2) Please note that the % as shown in the tables above has been derived by dividing the total amount of purchases from the said supplier with the total purchase of raw materials of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated Consolidated financials of our Company
(3) As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

UTILITIES

Power

Power is a vital utility for the efficient operation of our jewellery manufacturing facility. Our manufacturing process requires uninterrupted supply of electricity and gas at our manufacturing facility. Our power requirements are met through Paschim Gujarat Vij Company Limited (PGVCL) at our manufacturing facility and the same is sufficient for our day-to-day functioning.

We are connected to the local power grid through a sanctioned industrial connection from the State Electricity Board. To ensure business continuity during outages, we have also installed backup systems.

Water

Our water requirements are met through two sources. Drinking water and water for general use at our facility is sourced from the local municipal supply, while distilled water required for our manufacturing processes is procured from local vendors. The same is sufficient for our day-to-day operational requirements.

Infrastructure Facilities

Our registered office and manufacturing facility are well equipped for our business operations to function smoothly.

CUSTOMERS, SALES AND MARKETING

Our sales and marketing activities are primarily driven through our dedicated sales personnel, who regularly visit existing and prospective customers across various markets, including through cold outreach, to showcase our latest jewellery collections, introduce our products to new customers and maintain customer relationships. As on the Date of filling DRHP, we have 3 sales personnel who use their designated login credentials to present the latest product offerings to existing and prospective customers, assist them in selecting designs and electronically place orders on the platform based on the customers' confirmation. This enables us to facilitate order placement in a structured and efficient manner while maintaining regular engagement with our customers and understanding their evolving product preferences.

Our sales personnel work closely with our design team and provide inputs based on customer feedback and their understanding of market trends and product preferences. Such inputs assist our designers in identifying customer requirements, developing new designs and modifying existing designs based on market feedback.

INTERNAL CONTROL

Our internal control framework encompasses key operational areas, including procurement, inventory management, manufacturing, sales, finance and information technology. Responsibilities across critical business functions are assigned to appropriate personnel with defined approval authorities and reporting responsibilities to promote accountability and minimise operational risks. We have also implemented standard operating procedures for various business processes, supported by ERP systems that enable the recording, monitoring and tracking of financial and operational transactions.

Inventory constitutes a significant component of our business operations, and accordingly, we maintain procedures for the receipt, storage, movement and periodic verification of raw materials, work-in-progress and finished goods. Financial transactions and accounting records are maintained through our accounting systems, while periodic reviews by the management assist in monitoring operational performance and compliance with internal policies.

Our management periodically reviews the adequacy and effectiveness of the internal control systems and undertakes appropriate measures, wherever considered necessary, to strengthen our control environment and support the efficient management of our business operations.

SECURITY

Given the nature of our business, which involves the handling and storage of high-value raw materials and finished products such as gold and gold jewellery, security constitutes an important aspect of our operations. Our manufacturing facility and Registered Office are equipped with closed-circuit television ("CCTV") surveillance cameras operating round the clock to facilitate continuous monitoring of our premises, movement of personnel and handling of materials.

In addition to CCTV surveillance, we have appointed a manpower security agency which deploys security personnel at our premises. Such security personnel are responsible for, among other things, verifying and controlling access to the premises, restricting entry of unauthorized persons, monitoring the movement of personnel and materials, and maintaining surveillance over identified sensitive and secure areas of our premises on a round-the-clock basis. These security arrangements are intended to safeguard our premises, inventory and other assets and mitigate the risks of unauthorized access, theft and pilferage.

LOGISTICS

For the transportation of our products, our Company has engaged a third-party logistics service provider specializing in the movement of valuable and high-value cargo. The service provider offers multi-modal logistics services with extensive coverage across domestic locations within India. The engagement is governed by a formal agreement covering the terms of service, liability, indemnification and dispute resolution, among other matters. The freight charges are determined based on the weight and value of the shipment and are payable on a per-shipment basis.

COMPETITION

Our Company operates in a highly competitive and fragmented market for gold jewellery, with competition emanating from both organized and unorganized players across India. Our competitors include a large number of regional and local

manufacturers and traders, with significant competition from established players in key jewellery manufacturing hubs. Notwithstanding the competitive landscape, certain barriers to entry exist in the jewellery manufacturing business, including the substantial working capital requirements for procurement of gold and other raw materials, the need for established supplier relationships and the availability of skilled artisans capable of producing high-quality jewellery. We consider that our Company is well-positioned to compete effectively in this market by virtue of our established presence in Rajkot, our focus on design and craftsmanship, and our ability to cater to evolving customer preferences across product categories.

INFORMATION TECHNOLOGY

Our Company's operations are supported by a software solution used for day-to-day accounting, inventory tracking and production-related record keeping, enabling integration and coordination across key operational functions. Our design development process is supported by computer-aided design ("CAD") software and digital design tools, which are used for the creation, modification and refinement of jewellery designs in line with customer specifications, regional preferences and market trends.

Our Company has implemented a digital order management platform (android and IOS) to facilitate seamless order processing and provide customers with real-time access to our latest jewellery collections and designs. Selected key customers are granted dedicated user credentials, enabling them to securely access the platform, review newly introduced designs and place orders directly. For customers who are not provided with individual access credentials, our authorized sales personnel use their designated login credentials to present the latest product offerings and electronically place orders on the platform based on the customers' selection and confirmation. The platform facilitates the timely dissemination of new designs, enhances customer engagement, streamlines the order fulfilment process and improves overall operational efficiency through controlled access and centralized order management.

Our Company has implemented data backup and security protocols, pursuant to which our servers, databases and digital design repositories are backed up on a daily basis. We have also adopted access controls and internal safeguards for maintaining data integrity, confidentiality and operational continuity of our information technology systems.

We use Miracle ERP primarily for our accounting and finance functions, including maintenance of books of accounts, financial reporting, purchase and sales accounting and other related financial processes. We also use Ornate ERP for inventory management and certain operational functions, which enables us to monitor inventory movement and maintain records relating to our manufacturing and business operations. Data maintained on our information technology systems is backed up at regular intervals on local storage devices to support data availability and recovery.

In addition, antivirus software is installed on our computer systems as part of our information technology security measures. We periodically assess our information technology requirements and intend to continue upgrading our systems and infrastructure, as considered necessary, to support the scale and requirements of our operations.

QUALITY CONTROL

Our Company follows a comprehensive quality control framework that spans across every stage of our manufacturing process, from the procurement of raw materials to the final dispatch of finished products. At the inward stage, all raw materials, including gold, alloys, stones and findings, are subject to verification covering purity testing, weight accuracy, supplier certifications and visual inspection for surface defects. Once materials are approved, in-process quality checks are carried out during melting, alloying, forming and other intermediate manufacturing processes to ensure that specified standards are maintained at each stage of production. Components undergoing assembly are further inspected for soldering quality, surface finish and polishing, and all stone settings are validated for alignment, security, count and design conformity. Our company is ISO 9001:2015 certified for Quality Management System.

Upon completion of manufacturing, every piece of jewellery undergoes a comprehensive final quality inspection covering weight, dimensions, overall appearance, design accuracy and surface finish. In respect of our B2B sales, the finished jewellery is supplied to our customers without BIS hallmarking and HUID marking, which are undertaken by the respective customers, wherever applicable, prior to sale to the end consumer. In respect of our limited B2C sales, the jewellery is processed for BIS hallmarking and HUID marking through authorized hallmarking centers in accordance with applicable regulations before dispatch. Our stage wise production head are responsible for conducting stage-wise inspections and ensuring that no product advances to the next stage without satisfactory clearance at the preceding one. Our dedicated quality control personnel undertake a final inspection of finished products prior to dispatch to ensure compliance with prescribed quality parameters, including finish, luster, workmanship and conformity with customer order specifications. Prior to dispatch, a final packing QC is undertaken to verify packaging integrity and inclusion of all requisite documentation. This end-to-end quality control process ensures that every product delivered to our customers meets the expected standards of quality.

ENVIRONMENT, HEALTH & SAFETY

We are committed to conducting our manufacturing operations in a safe, responsible and environmentally sustainable manner. Considering the nature of our business, we endeavour to maintain a safe workplace while minimising the environmental impact of our operations and complying with applicable environmental, occupational health and safety laws and regulations. For further information, see "*Key Industry Regulations and Policies*" beginning on page 176 of this Draft Red Herring Prospectus.

The health, safety and well-being of our employees, workers, visitors and other stakeholders are integral to our operational philosophy. We have adopted an Environmental, Health and Safety ("EHS") Policy that establishes the framework for identifying, assessing and managing environmental, occupational health and workplace safety risks associated with our manufacturing activities. The EHS Policy is required to be communicated to all persons working under the control of our Company with the intent that they be made aware of their individual environmental, health and safety ("EHS") obligations. This includes all contractors, visitors, transporters and other personnel entering or working within our manufacturing facility, with the objective of ensuring awareness of their respective environmental, health and safety responsibilities.

Our EHS Policy is designed to support responsible manufacturing by integrating environmental stewardship, workplace safety and regulatory compliance into our day-to-day operations. We periodically review our environmental, health and safety practices and internal control mechanisms to strengthen operational safety, improve environmental performance and enhance regulatory compliance. Our management remains committed to continuously improving workplace safety standards, promoting responsible manufacturing practices and maintaining a safe and healthy working environment for all personnel associated with our operations.

HUMAN RESOURCE

As of July 31, 2026, our company, along with the wholly owned subsidiary, has a total employee base of 51 persons. The department-wise breakup of the employees of our company is as follows:

Sr. No	Department	No. of employees
1	Admin & HR	4
2	Key Managerial Person (CS and CFO)	2
3	Accounts and Finance	2
4	Designers	15
5	Production	23

Sr. No	Department	No. of employees
6	Information technology	1
7	Quality Control/ Quality Assessment	1
8	Sales	3
Total		**51**

We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we have cordial relationship with our employees.

Employee and related costs comprise salaries, wages, bonuses, gratuity, contributions to provident and other funds, and other benefits provided to employees. These costs are important for supporting operational efficiency, attracting and retaining qualified personnel, and enabling the effective conduct and growth of our business. The following table sets forth the employee compensation cost for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Employee benefits expense	212.76	83.79	79.34
Total Expenses	14,021.44	5,999.96	5,410.70
Employee benefits expense (%)	**1.52%**	**1.40%**	**1.47%**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year.*

The following table sets forth attrition rates of our employees for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	52	53	33
Left during the year	27	23	8
Attrition [(1)]	**52%**	**44%**	**24%**

[(1)] Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

COLLABORATION

Our Company has not entered into any joint venture, strategic alliance, or collaboration arrangement with any other entity as on the date of this Draft Red Herring Prospectus. We operate independently and all business activities, including manufacturing, sales, and distribution, are carried out solely by our Company without any formal partnership or collaborative arrangement with any third party.

INSURANCE

Our operations are subject to various risks inherent in our Industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events regarding any property. The insurance policy is renewed periodically to ensure that the coverage is adequate.

We consider that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurance Companies. Our policy is subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policy. Our Company, along with our wholly owned subsidiary, has the following insurance policies as on the date of filing this Draft Red Herring Prospectus :

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium (Without GST in Rs.)
1.	ICICI Lombard	Property Policy	From: 11/03/2026 Time: 12:00:01 AM To 10/03/2027 11:59:59 PM	1016/384300325/01/000	20.00	1,407.00

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium (Without GST in Rs.)
2.	ICICI Lombard	Jeweller's package policy	From: 24/12/2025 Time: 12:00:01 AM To 23/12/2026 11:59:59 PM	4093/S/422242128/00/000	2,590.00	1,54,050.00
3	IFFCO TOKIO General Insurance Co. Ltd.	Industry Protector insurance Policy (Sookshma Udyam)	From: 14/08/2026 Time: 12:00:01 AM To 13/08/2027 11:59:59 PM	47G64668	1,100.00	34,723.72
4	IFFCO TOKIO General Insurance Co. Ltd.	Industry Protector insurance Policy (Sookshma Udyam)	From: 11/07/2026 Time: 12:00:01 AM To 10/07/2027 11:59:59 PM	47G45324	216.00	8367.80
5	IFFCO TOKIO General Insurance Co. Ltd.	Jewellers Block Protector Policy Schedule	From: 11/07/2026 Time: 12:00:01 AM To 10/07/2027 11:59:59 PM	48063328	1,000.00	35,695.14

As certified by M/s B. V. Zalawadia & Co., Statutory Auditor of our Company, by way of their certificate dated August 20, 2026.

PROPERTIES

List of Properties:

Sr. No.	Property Usage	Particulars of the Property and description	Owned/ Leased/ Rented	Name of Lessor/ Licensor/Landlord	Validity	Rent	Whether related party or not
1	Registered Office & Manufacturing unit	Revenue Survey No. 214, Plot no. 2, Sardar Ind Estate, Opp Hyundai Car Showroom, 80 Feet Main Road, Rajkot – 360003, Gujarat, India. Built-up Area: 872.91 Sq. Mtr.	Leased	Shivji Ramji Dhoru s/o Ramji Nathu Dhoru, Vijaykumar Shivji Dhoru S/o Shivji Ramji Dhoru and Pooja Vijaykumar Dhoru	5 years starting from January 01, 2026 up to December 31, 2030.	1,45,000 per month Security Deposit Rs. 2,90,000	No
2	Workshop	Survey No. 693, Ward No. 11, Kevdavadi Street No. 19, Rajkot – 360002. Area: 69.76 Sq. Mtr.	Owned	Aditya Creative Ornaments Private Limited	NA	NA	-
3	Admin & Marketing office	Ghanshyam Nivas (Part-1), Kevdawadi Corner, 8/19 Sorathiyawadi Circle, Sorathiyawadi, Rajkot – 360002. Area: 69.76 Sq. Mtr. out of total area measuring of 125 Sq. Mtr.	Leased	Jugalkumar Mukeshbhai Patadiya s/o Shri Mukeshbhai Kanaiyalal Patadiya	9 years starting from March 01, 2025 up to February 28, 2034.	1,00,000 per month Security Deposit Rs. 1,00,000	*Yes
4	Branch Office	Flat No. 309, Sreyas Apartments, 1-8-265 to 294/B, Prenderghast Road, Secunderabad, Telangana – 500003.	Rented	Pushpa Khiani w/o Shri Inder Kumar Khiani	11 months starting from May 15, 2026 up to April 14, 2027.	25,000 per month	No
5	Branch Office	Premises bearing no. 640/114A/ 1-2, 3rd floor, Ragapriya Apartment, 58th Cross, 5th Main Road, 4th Block, Rajajinagar, Bangalore – 560010.	Rented	Sadhana Jain w/o Late Dinesh Kumar Jain	11 months starting from April 01, 2026 up to February 2 8, 2027.	17,000 per month Security Deposit Rs. 1,50,000	No

Sr. No.	Property Usage	Particulars of the Property and description	Owned/ Leased/ Rented	Name of Lessor/ Licensor/Landlord	Validity	Rent	Whether related party or not
6	Design Studio	J L No. 51, Plot No. 236, First Floor, Vill. Kismat Apurbapur, PO Singur, Dist. Hooghly – 712409, West Bengal. Area: 450 Sq. Ft.	Rented	Alpona Karmakar w/o Sri Lakhan Karmakar	11 months starting from July 01, 2026 up to May 31, 2027.	6,000 per month Security Deposit Rs. 12,000	No

Subsidiary Company:

Sr. No.	Property	Particulars of the Property and description	Owned/ Leased/ Rented	Name of Lessor/ Licensor/Landlord	Validity	Rent	Whether related party or not
1	Registered Office	Ghanshaym Nivas (Part-2), 8/19 Kevdawadi, B/h. Trimurty Appartment, Rajkot – 360002. Area: 41.62 Sq. Mtr.	Leased	Jaswantiben Mukeshbhai Patadiya	9 years starting from March 01, 2025 up to February 28, 2034.	50,000 per month Security Deposit Rs. 50,000	*Yes
2	Processing Unit	Survey No. 215, Plot No. 1, Pragati Mall, 3rd Floor, Shop No. 330, Veraval, Rajkot, Sub-District Kotda- Sangani-360024 Area- 11.99 Sq. Mtr.	Leased	Sadguru Developers	3 years starting from May 15, 2026 up to May 14, 2029	10,000 per month Security Deposit Rs. 10,000	No

**The said transaction were entered on arm's length basis & in the ordinary course of business.*

INTELLECTUAL PROPERTY

For further details please see the chapter titled "*Government and Other Approvals*" on page 293 of this Draft Red Herring Prospectus.

Sr. No.	Application Number	Trademark	Class	Date of Application	Status
1	7079831	ACO Shaping Elegance in Gold.	14	24/06/2025	Formalities Check Pass
2	7550772	Anviksha by, ACO carefully observed	14	20/02/2026	Formalities Check Pass
3	7557826	Arka by, ACO - feel the light, flaunt the shine	14	24/02/2026	Formalities Check Pass
4	7561442	Deva by, ACO - the soul of soul	14	25/02/2026	Formalities Check Pass

Sr. No.	Application Number	Trademark	Class	Date of Application	Status
5	7557827	Hiraniyam by, ACO - growth unlimited	14	24/02/2026	Formalities Check Pass
6	7557828	Vivahita by, ACO - life makes forever	14	24/02/2026	Formalities Check Pass

Domain Name

Sr no.	Domain Name and ID	Sponsoring registrar and ID	Registrant Name and Address	Updation Date	Registry Expiry Date
1	adityaco.in DA143D70E94254CE4A1BE2F4F8986D5F7-IN	GoDaddy.com, LLC IANA ID: 146	Aditya Creative Ornaments Limited Revenue Survey No. 214, Plot No. 2, Opp. Equity Hyundai Cars, Sarvoday Soc., Rajkot – 360003	May 05, 2026	October 16, 2034

INTERNATIONAL OPERATIONS

Our Company conducts all its purchases and sales within India. We do not engage in any export of our products to overseas markets, nor do we undertake any import of raw materials or goods from outside India. All our business operations, including procurement and sales, are entirely domestic in nature.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "***Government and Other Approvals***" on page no. 293 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for, among other things, the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government, after consulting the Bureau of Indian Standards ("**BIS**"), can notify the precious metal articles or other goods or articles which are required to be marked with a 'Hallmark' or 'Standard Mark', subject to certain conditions for sale and testing of such articles. Under the BIS Hallmarking Scheme ("**BIS Scheme**"), the Government of India has identified the BIS as the sole agency in India to operate the BIS Scheme which aims to ensure that quality control is built in the system in alignment with the international criteria on hallmarking. Functions of the BIS include, inter-alia, (a) adopting as an Indian standard, any standard established for any goods, article, system, service or process by any other institution in India or elsewhere; (b) specifying a standard mark in relation each of BIS conformity assessment schemes which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. The BIS is also the licensing authority for quality standards.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018:

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("**BIS Hallmarking Regulations**") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("**Certificate**") shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules. The BIS vide notification dated March 4, 2022 has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles: a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers, b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles, c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers, and d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique Identification). This number helps consumers trace the gold jewellery back to its jeweller helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

RBI Circulars regulating Gold Loans:

The RBI has permitted nominated banks to import gold for the purpose of extending gold metal loans to domestic jewellery manufacturers (who are not exporters of jewellery), subject to certain conditions, including that the tenor of gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of the gold and the interest charged to the borrowers is linked to international gold rates. Gems and jewellery export-oriented units and specified units in Special Economic Zones are permitted to import gold on a loan basis directly or through nominating

agencies, subject to specified conditions. The Master Circular of RBI on "Loans and Advances – Statutory and Other Restrictions" dated July 1, 2015, prohibits domestic jewellery manufacturers from selling the gold borrowed under gold (metal) loans scheme to any other party for manufacture of jewellery.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020:

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide the Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2021, dated June 23, 2021 the aforementioned list of exceptions was extended to include within its ambit, any article meant for export and re-import as per trade policy of the Government of India, any article meant for international exhibitions, any article meant for domestic business-to-business exhibitions, approved by the Government, special categories of jewellery, namely Kundan, Polki and Jadaau, watch and fountain pen, and jewellers with the annual turnover of upto ₹ 4,000,000 per annum.

BIS Scheme for hallmarking of Gold and Silver Jewellery*:*

Hallmarking represents the precise determination and official certification of the purity of precious metals in jewellery, artefacts, bullion, or coins, and is critical for jewellery companies to ensure compliance, consumer trust, and quality assurance. The BIS hallmarking system, applicable to both gold and silver jewellery in India, certifies that each piece meets the standards set by the Bureau of Indian Standards (BIS). For gold, hallmarking began in April 2000 under standards including IS 1417 (Grades of Gold and Gold Alloys for Jewellery/Artefacts), IS 1418 (Assaying of Gold), IS 2790 (Guidelines for manufacturing gold alloys of various carats), and IS 3095 (Gold solders for jewellery). Gold hallmarking specifies three primary grades—14 Carat, 18 Carat, and 22 Carat—with ongoing amendments to include 20, 23, and 24 Carat. For silver, hallmarking began in December 2005 under IS 2112:2014, which defines six grades of silver alloys (990, 970, 925, 900, 835, 800) for use in silver jewellery and artefacts. For a jewellery company, compliance with these BIS hallmarking standards is mandatory for ensuring the authenticity and purity of the products, building consumer confidence, facilitating traceability, and avoiding legal or financial liability for misrepresentation of metal content. Hallmarked jewellery also allows companies to align with BIS certification processes, register their premises, and integrate HUID tracking for gold, ensuring accountability in manufacturing, marketing, and sales operations.

Guidelines For Grant, Operation, Surveillance and Cancellation of Certificate of Registration of Jewellers*:*

The Guidelines for Grant, Operation, Surveillance, and Cancellation of Certificate of Registration of Jewellers lay down a comprehensive framework that a jewellery company must follow to legally manufacture, sell, or trade hallmarked precious metal articles. Under these guidelines, a jewellery company must first apply for a Certificate of Registration (CoR) from BIS, specifying the premises where hallmarking and sale of precious metals will occur, and comply with all eligibility criteria including infrastructure, skilled workforce, and quality control measures. Once granted, the certificate is valid for a specific period and is tied to the registered premises; the jewellery company is required to display the CoR prominently and ensure that all gold and silver articles sold are hallmarked as per BIS standards. The guidelines mandate regular surveillance and inspection by BIS or recognized assaying and hallmarking centres to ensure adherence to purity, fineness, and operational protocols; any deviation, such as selling unhallmarked or substandard articles, can lead to penalties. Additionally, a jewellery company must maintain proper records of all hallmarking operations, HUID (Hallmark Unique Identification) allocations for gold, and customer complaints, facilitating traceability and accountability. Cancellation or suspension of the CoR can occur if the jewellery company repeatedly violates standards, provides false declarations, or fails to maintain requisite quality controls. These guidelines ensure that jewellery companies operate transparently, maintain the integrity of precious metal trade, protect consumer interests, and comply with regulatory norms, while fostering trust in hallmarked products.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005:

The Guidelines issued by the Directorate General of Audit (DGA), Central Board of Indirect Taxes and Customs, which came into effect from May 4, 2023, aim to provide a general background and summary of the provisions of the applicable anti money laundering and anti-terrorism financing legislations in India, viz. the Prevention of Money Laundering Act, 2002 **("PMLA")**, the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful

Activities (Prevention) Act, 1967 **("UAPA")** and The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 **("WMDA")** and their applicability to and implications for the dealers in precious metals and precious stones in applying certain Anti Money Laundering/ Countering the Financing of Terrorism/ Combating Proliferation Financing (AML/CFT/CPF) obligations.

The Guidelines provide that the provisions related to applicability of Section 51A of the UAPA and Section 12A of the WMDA as mentioned are applicable to all dealers in precious metals and precious stones, irrespective of their turnover or any threshold of transactions they may undertake with their customers/ clients. However, the provisions related to PMLA and PMLR are applicable to dealers in precious metals and precious stones, who are "Reporting Entities" (as defined in the Guidelines).

Further vide Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2023 dated March 03, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who has provided a declaration as required by BIS declaring his old stock of gold jewellery or gold artefacts with old hallmarking is permitted to see or display or offer to sell such declared stock up to June 30, 2023.

Circular No. 9/2022-Customs on the Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode as amended by Circular 17 of 2023 dated June 12, 2023:

The circular dated June 30, 2022 ("CBIC Circular") issued by the Department of Revenue of the Central Board of Indirect Taxes & Customs ("CBIC"), lays down the standard operating procedure to be followed on export of jewellery through ecommerce. The CBIC Circular mandates the authorized courier to electronically file courier shipping bill on behalf of the exporter on the express cargo clearance systems and electronic payment for such exports to be made in advance and establishes criteria for customs assessment and examination. Further, the CBIC Circular lays down the procedure on reimport of returned jewellery items.

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 establishes standards and regulations for weights and measures, packaging, and labeling to ensure accuracy, transparency, and consumer protection, which are directly relevant to a jewellery company dealing in precious metals and stones. Under this Act, a jewellery company is required to ensure that all weighing and measuring instruments, such as digital scales and balances used for gold, silver, or gemstone transactions, are certified, verified, and periodically calibrated by authorized officials. All products sold must carry accurate weight declarations, and any pre-packaged jewellery or precious metal articles must display mandatory information such as net weight, gross weight, metal purity, manufacturer or seller details, and maximum retail price (MRP), in accordance with the standards prescribed under the Act. The company must also maintain records of calibration, sales, and packaging, enabling inspection by legal metrology authorities. Misrepresentation of weight, underweight sales, or failure to comply with labeling and packaging standards can attract penalties, fines, and legal action. By adhering to the Legal Metrology Act, 2009, a jewellery company not only ensures compliance with statutory obligations but also enhances consumer trust, ensures fair trade, and upholds industry standards for precision in the sale and measurement of precious metals and gemstones.

Legal Metrology (Packaged Commodities) Amendment Rules, 2023*:*

The Legal Metrology (Packaged Commodities) Amendment Rules, 2023 ("Packaged Commodity Rules") impose updated obligations on jewellery companies regarding the packaging, labelling, and declaration of pre-packaged precious metals and jewellery items to ensure transparency and consumer protection. Under these Rules, a jewellery company must ensure that all pre-packaged gold, silver, platinum, or gemstone jewellery is accurately weighed and correctly labelled with mandatory details, including net weight, gross weight, purity or fineness of the metal, manufacturer or packer details, maximum retail price (MRP) in Indian Rupees, and date of packing. Additionally, the Rules require the display of unique identification numbers, batch or lot numbers, and any hallmarks or certification details to facilitate traceability and authenticity verification. Jewellery companies are also mandated to maintain proper records of packaging, labelling, and calibration of weighing instruments, which must be available for inspection by legal metrology authorities. Non-compliance with these Rules, such as mislabelling, inaccurate weight declarations, or omission of mandatory details, can attract penalties, fines, and possible legal action. By adhering to the Packaged Commodity Rules, 2023, a jewellery company ensures regulatory compliance, safeguards consumer rights, enhances trust in product quality, and maintains accountability in the sale of precious metal jewellery and artefacts.

Gem & Jewellery Export Promotion Council:

The Gem and Jewellery Export Promotion Council (GJEPC) is a statutory body established by the Government of India to promote the export of gems and jewellery from India, and it plays a pivotal role for jewellery companies engaged in

international trade. For a jewellery company, affiliation with the GJEPC provides access to export promotion initiatives, trade fairs, and buyer-seller meets, both in India and globally, thereby enhancing market reach and visibility. The Council also assists companies in complying with export regulations, quality standards, hallmarking norms, and foreign trade policies, including certification and documentation required for customs clearance and international shipment. Jewellery companies can benefit from training programs, design and technology support, and market intelligence offered by GJEPC, enabling them to improve product quality, adopt global trends, and remain competitive in the international market. Additionally, the Council advocates for the interests of jewellery exporters with the government, helps resolve industry-specific issues, and provides guidance on tax incentives, duty drawback schemes, and trade policy benefits, thereby supporting the sustainable growth of jewellery companies in the global gem and jewellery industry.

All India Gem and Jewellery Domestic Council:

The All-India Gems and Jewellery Domestic Council (GJDC) is an industry body established to promote and regulate the domestic gems and jewellery market in India, providing critical support to jewellery companies operating within the country. For a jewellery company, the Council serves as a platform to standardize trade practices, ensure ethical business conduct, and promote transparency in domestic transactions. It assists companies in adhering to regulatory requirements, including hallmarking, taxation, and consumer protection laws, while also offering guidance on quality standards and product certification. Membership with the GJDC enables jewellery companies to participate in industry forums, exhibitions, and trade fairs, facilitating networking, marketing, and brand building in the domestic market. The Council also represents the interests of domestic jewellers with government authorities, providing advocacy on policy matters, market development initiatives, and dispute resolution support. Furthermore, it supports companies with training, skill development, and awareness programs, enhancing operational efficiency, compliance, and competitiveness, while fostering trust among consumers and promoting the overall growth of the domestic gems and jewellery industry.

Draft National E-Commerce Policy 2019

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023, as applicable to a jewellery company, establishes the legal framework for collection, storage, processing, and transfer of personal data of customers, employees, and vendors in the jewellery business. Jewellery companies must obtain explicit consent from customers before collecting personal data such as names, contact details, payment information, and transaction history, and must ensure this data is processed only for legitimate purposes, such as order fulfilment, loyalty programs, marketing (if consented), and regulatory compliance. The Act mandates implementation of reasonable security safeguards to protect digital data from unauthorized access, breaches, or misuse, requiring companies to adopt encryption, secure storage, and controlled access mechanisms. Jewellery businesses are required to appoint a Data Protection Officer (if applicable) and establish grievance redressal mechanisms to address customer complaints related to data misuse. Cross-border transfer of personal data, such as when jewellery orders are processed through foreign e-commerce platforms, must comply with the Act's conditions, ensuring either explicit consent or adherence to approved frameworks. Non-compliance attracts penalties, emphasizing the importance of accountability, transparency, and data minimization, thereby enhancing consumer trust and safeguarding sensitive personal information in the digital operations of the jewellery company.

TAX RELATED LEGISLATIONS

The Income Tax Act, 2025

The Income Tax Act, 2025 ("Tax Act") has been notified by Government of India, which consolidates and amends the erstwhile Income Tax Act, 1961. The Tax Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It has come into force from 1 April 2026. The Tax Act does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It further aims to widen the tax base by strengthening reporting requirements and aligning Indian tax laws with global best practices, particularly in cross-border taxation. While retaining core principles such as taxation based on residential status and classification of income, the Tax Act introduces changes to rates, procedures and compliance obligations, the impact of which will depend on the final provisions and their implementation

The Goods and Services Tax Act, 2017

Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Gujarat Goods and Services Tax Act, 2017; Telangana Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

Customs Act, 1962 and the Customs Tariff Act, 1975*:*

The Customs Act, 1962, together with the Customs Tariff Act, 1975, regulates the import and export of goods, including precious metals, gemstones, and jewellery, and prescribes the duties, procedures, and compliance requirements applicable to jewellery companies. Under these Acts, any import of gold, silver, diamonds, gemstones, or finished jewellery into India is subject to customs duty, which may include Basic Customs Duty (BCD), Integrated Goods and Services Tax (IGST), Compensation Cess, and other applicable charges as notified by the government. Jewellery companies importing raw materials for manufacturing or finished jewellery must comply with customs clearance procedures, including filing bills of entry, submission of import documentation, valuation declarations, and adherence to standards under BIS (for hallmarked items). Exports of jewellery are generally eligible for duty exemptions or zero-rated IGST benefits, provided proper documentation and compliance under the Foreign Trade Policy are maintained. The Customs Tariff Act, 1975 prescribes specific tariff classifications and rates for different types of precious metals, stones, and jewellery products, which determines the applicable duties. Non-compliance with these Acts can result in penalties, confiscation, or prosecution, making it essential for jewellery companies to maintain meticulous records of imports, exports, valuation, and customs payments, while also availing any lawful exemptions, concessions, or refunds on duties paid.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976; The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979; The Karnataka State Tax on Professions, Trades Callings and Employments Act 1975; The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ENVIRONMENT LAWS

National Environmental Policy, 2006:

The National Environmental Policy, 2006 (NEP 2006) provides a framework for sustainable development and environmental protection in India, emphasizing conservation, pollution control, and efficient use of natural resources. For a jewellery company, the NEP 2006 requires adherence to environmentally responsible practices across all operations, including sourcing of metals and gemstones, manufacturing processes, and disposal of chemical wastes used in refining, polishing, or plating. The company must ensure compliance with pollution control norms, manage effluents and emissions, and adopt eco-friendly technologies to minimize environmental impact. Sustainable sourcing policies, such as using conflict-free or certified materials, align with the policy's focus on social and ecological responsibility. Additionally, the jewellery company is encouraged to implement energy-efficient practices, waste reduction measures, and awareness

programs for employees and customers, thereby integrating environmental sustainability into its business operations while supporting the broader goals of NEP 2006.

Environmental Legislations:

The manufacturing of gold jewellery (with acid treatment) are subject to various environmental laws and regulations relating to prevention and control of water and air pollution, management and disposal of hazardous and other wastes, handling and storage of hazardous chemicals and protection of the environment. In particular, the Company's proposed in-house refining process of manufacturing scrap, polishing dust, filing dust, sweepings and other gold-bearing residues involves acid treatment and are accordingly subject to additional environmental and pollution control requirements, including requirements relating to effluent discharge, air emissions, hazardous and other waste and handling of hazardous chemicals. The Company is required to comply with the conditions prescribed under the applicable consents and authorizations granted by the relevant State Pollution Control Board and other competent authorities.

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 (the "Environment Protection Act") provides for the protection and improvement of the environment and for the prevention of hazards to human beings, other living creatures, plants and property. The Environment Protection Act empowers the Central Government to take measures necessary for protecting and improving the quality of the environment and to prescribe standards for emissions and discharge of environmental pollutants. Various rules and notifications have been issued under the Environment Protection Act, including rules relating to hazardous chemicals, hazardous and other wastes and chemical accident preparedness and response. The Company is required to comply with the provisions of the Environment Protection Act and the rules and standards made thereunder, to the extent applicable to its operations.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. The Water Act, inter alia, requires industries and processes which are likely to discharge sewage or trade effluent to obtain the prior consent of the concerned State Pollution Control Board and comply with the conditions prescribed therein. The Company's proposed refinery operations involving acid treatment may generate trade effluent and other liquid waste and, accordingly, the Company is required to comply with the applicable provisions of the Water Act and the conditions prescribed by the concerned State Pollution Control Board. The Company has obtained a Consent to Establish ("CTE") in respect of its proposed refinery operations, subject to the conditions specified therein, and will be required to obtain the applicable Consent to Operate ("CTO") prior to commencement of the relevant operations, in accordance with applicable law and the conditions of the CTE.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") provides for the prevention, control and abatement of air pollution and for the preservation of air quality. The Air Act requires, inter alia, prior consent of the concerned State Pollution Control Board for establishing or operating an industrial plant in an air pollution control area and requires compliance with applicable emission standards and conditions imposed by the concerned State Pollution Control Board. The Company's proposed refinery operations involving acid treatment may result in emissions, including chemical fumes, and the Company is therefore required to comply with the applicable provisions of the Air Act and the conditions prescribed by the concerned State Pollution Control Board. The Company has obtained a CTE for its proposed refinery operations and will be required to obtain the applicable CTO prior to commencement of the relevant operations, in accordance with applicable law.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended from time to time (the "Hazardous Waste Rules"), issued under the Environment Protection Act, prescribe requirements for the environmentally sound management, handling, storage, transportation, processing, recycling, recovery and disposal of hazardous and other wastes. The Company's proposed precious metal refining operations involving acid treatment may generate hazardous waste, including waste arising from the use of acids and other chemicals and residues generated during the refining process. Accordingly, the Company is required to comply with the applicable provisions of the Hazardous Waste Rules, including obtaining and maintaining the requisite authorisation from the concerned State Pollution Control Board, maintaining prescribed records and ensuring that hazardous and other wastes are stored, handled, transported, treated, recycled, recovered or disposed of only in accordance with applicable law and through authorised facilities, as applicable. The Company's CTE expressly requires compliance with the Hazardous Waste Rules, as amended.

The Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, as amended from time to time, prescribe standards and requirements for control of ambient noise levels. The Company is required to ensure that noise generated from its manufacturing and refining operations remains within the prescribed limits and to comply with applicable directions of the concerned authorities, to the extent applicable to its operations.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("PLI Act") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Environment Impact Assessment Notification of 2006:

The Environment Impact Assessment Notification, 2006, as amended from time to time (the "EIA Notification"), issued under the Environment (Protection) Act, prescribes requirements for obtaining prior environmental clearance for specified projects and activities falling within the Schedule thereto, including certain new projects, expansion or modernization of existing projects and changes in product mix, subject to the applicability, thresholds, categories and conditions specified therein. The applicability of prior environmental clearance to the Company's proposed in-house refining process of manufacturing scrap, polishing dust, filing dust, sweepings and other gold-bearing residues involves acid treatment is required to be determined with reference to the nature, scale, capacity and other characteristics of the proposed activity and the applicable entries and thresholds under the EIA Notification, as amended from time to time. The Company is required to obtain such environmental clearance, if applicable, prior to undertaking any activity for which such prior environmental clearance is prescribed under applicable law.

LABOUR LAW LEGISLATIONS

The Code on Wages, 2019 (the "Wages Code")

For jewellers, the Code on Wages, 2019—effective from November 21, 2025—has particular relevance given the sector's reliance on a mixed workforce comprising skilled artisans (goldsmiths, polishers, setters), shop-floor sales staff, contract labour, and home-based or unorganized workers. Jewellery companies must ensure that all categories of employees, whether engaged in manufacturing units, showrooms, or ancillary workshops, are paid in accordance with the revised statutory definition of "wages," applicable minimum wages (including notified floor wages), and gender-neutral remuneration norms, with timely payment and correct bonus calculations. Payroll structures should be realigned, contractor arrangements reviewed, and historical practices of piece-rate or cash payments regularized to avoid contraventions. Any impact of wage restructuring on margins, inventory costing, or profitability, as well as any pending wage, bonus, or equal-remuneration disputes—common in labour-intensive jewellery clusters—must be disclosed as material risks, reflected in restated financial statements, and addressed in the Management Discussion & Analysis to ensure full compliance under the Code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, with effect from November 21, 2025 is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

The Industrial Relations Code, 2020 (the "IR Code")

For jewellers, the Industrial Relations Code, 2020—effective from November 21, 2025—is particularly important given the sector's labour-intensive operations, clustered manufacturing units, and reliance on skilled artisans, showroom staff, and contract or fixed-term workers. Jewellery companies must ensure compliance with the Code's provisions, including thresholds for standing orders (applicable to establishments with 300 or more workers), properly documented service conditions, and aligned fixed-term employment contracts used for seasonal or project-based demand. Special attention is needed for any history of labour unrest, union activity in manufacturing hubs, retrenchment or closure of workshops, and adherence to procedural safeguards and compensation norms, including contributions to the Re-skilling Fund where applicable. Any financial exposure arising from industrial disputes, retrenchment liabilities, or changes in workforce classification should be identified, quantified, and reflected in financial statements and disclosures to ensure that there is no material non-compliance under the Industrial Relations Code that could affect the jeweller's operations, cost structure, or continuity of skilled labour. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Code on Social Security, 2020 (the "Social Security Code")

For jewellers, the Code on Social Security, 2020 is particularly significant due to the sector's widespread use of contract labour, fixed-term artisans, showroom employees, and, in some cases, home-based or unorganized workers engaged in polishing and finishing activities. Jewellery companies must ensure that all eligible workers are correctly identified and provided mandatory social-security coverage under EPFO, ESIC, gratuity, maternity benefits, and employee compensation in accordance with the Code, including expanded gratuity eligibility for fixed-term employees and proper digitized registration and record-keeping. Any historical gaps in provident-fund or ESIC contributions, under-provisioning of gratuity liabilities, or non-compliance in contractor-managed labour—common risk areas in jewellery manufacturing clusters—must be quantified and reflected in restated financial statements. Potential exposure to penalties, interest, or employee claims should be recognized as material risks and disclosed in outstanding litigation records, ensuring that compliance with the Code on Social Security does not pose material legal, financial, or operational risk to the jeweller's business. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.

Employees' Deposit Linked Insurance Scheme, 1976:

The Employees' Deposit Linked Insurance (EDLI) Scheme, 1976, as applicable to a jewellery company, is designed to provide life insurance coverage to all employees registered under the Employees' Provident Fund (EPF) scheme. In the context of a jewellery business, this bifurcates into several key components: coverage and applicability—all employees working in manufacturing units (goldsmiths, polishers), retail outlets (salespersons, cashiers), or corporate offices, who are members of the EPF, are automatically covered under the scheme; benefit structure—in the event of death of an employee during the period of service, the nominee receives a lump sum insurance amount linked to the employee's average monthly wages and EPF balance, with the maximum insured limit periodically revised by the government; funding mechanism—the employer contributes a small percentage of the employee's monthly wages (part of the overall EPF contribution) to the EDLI fund, while no separate employee contribution is required; nomination and claims procedure—employees must designate nominees, and in case of the employee's death, the jewellery company facilitates claim settlement through the Employees' Provident Fund Organisation (EPFO), ensuring prompt payment to the nominee; administrative and compliance obligations—the jewellery company must maintain accurate records of employees, wages, and EPF contributions, and submit returns to the EPFO regularly; and additional benefits—including the provision of an accidental death-cum-disability cover if specified, ensuring that employees' families are financially protected. This framework ensures that all personnel, whether involved in high-risk tasks like jewellery manufacturing or low-risk retail operations, have a guaranteed life insurance benefit linked to their employment with the company.

Child Labour (Prohibition and Regulation) Act, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Fire Prevention Laws and The National Building Code of India, 2016:

The Fire Prevention Laws and the National Building Code (NBC) of India, 2016, as applicable to a jewellery company, provide a regulatory framework to ensure fire safety and structural compliance in both manufacturing units and retail establishments. In the context of a jewellery business, this bifurcates into several key aspects: fire safety measures—mandatory installation of fire detection and alarm systems, smoke detectors, sprinklers, fire extinguishers, and emergency exits in workshops, warehouses, and showrooms where flammable materials like polishing chemicals or metal dust may be present; building design and structural compliance—adherence to NBC guidelines regarding safe occupancy loads, fire-resistant construction materials, proper ventilation, and safe electrical wiring to prevent fire hazards; emergency preparedness—regular fire drills, staff training on evacuation procedures, appointment of fire safety officers, and preparation of fire safety plans for each facility; regulatory approvals and inspections— obtaining mandatory No Objection Certificates (NOCs) from local fire authorities, periodic inspections, and maintenance of fire safety equipment logs; hazard management in manufacturing—special provisions for goldsmithing, casting, or chemical polishing areas, ensuring separation of combustible materials, safe storage of flammable substances, and compliance with safety distances; penalties and legal obligations—non-compliance can lead to fines, closure of premises, or legal liability in case of accidents; and integration with workplace safety— coordination with overall occupational safety and health practices under the OSHWC Code, ensuring a holistic safety environment. This ensures that jewellery company premises—whether retail showrooms, workshops, or storage facilities—adhere to strict fire prevention norms, protecting both employees and valuable inventory from fire hazards.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as applied to a jewellery company, establishes a comprehensive legal framework to prevent, prohibit, and redress sexual harassment of female employees across all operations. In a jewellery business context, this bifurcates into several key areas: scope and applicability—covering all women employees in manufacturing units (goldsmiths, polishers), retail outlets (salespersons, cashiers), warehouses, and administrative offices, including permanent, temporary, contractual, and trainees; prevention measures—mandating the company to create a safe and respectful workplace, display internal complaints committee (ICC) notices, conduct awareness programs, and implement policies prohibiting sexual harassment; redressal mechanism—requiring the formation of an Internal Complaints Committee at each establishment with at least ten employees, where complaints can be formally lodged, investigated, and resolved in a confidential and timely manner; employer responsibilities—obligating the jewellery company to provide assistance to the complainant, ensure non-retaliation, maintain records of complaints and actions taken, and submit annual reports to the District Officer; penalties and compliance—failure to constitute an ICC, act on complaints, or prevent harassment may attract fines or disciplinary action against the company; and awareness and training—regular workshops and sensitization sessions for employees and management to promote a gender-inclusive and harassment free work culture. This framework ensures that women employees in jewellery manufacturing, retail, and administrative roles are legally protected, and the company fosters a safe, equitable, and compliant workplace.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

Under the provisions of the Act, establishments are required to be registered with the relevant authority. The Act regulates the employment and conditions of service of workers employed in shops and commercial establishments in the State of Gujarat. It provides for regulation of working hours, daily and weekly rest intervals, overtime, holidays, leave, employment conditions, termination of service, maintenance of records, and other rights and obligations of employers and employees. The Act also mandates compliance with prescribed registration requirements and imposes penalties for violations of its provisions.

The Karnataka Shops and Commercial Establishments Act, 1961

The Karnataka Shops and Commercial Establishments Act, 1961 has assent of the President on the Fifteenth day of February, 1962 and the act has been enforced from 01.03.1962 in Karnataka state and time to time amendments are made. An Act to provide for the regulation of conditions of work and employment in shops and commercial establishments. Whereas it is expedient to provide for the regulation of conditions of work and employment in shops and commercial establishments and other incidental matters. . The Karnataka Shops and Establishment Act, 1961 inter alia determines the working hours, overtime payable, the leave policy, weekly holidays, sick leave benefit and maternity benefits of shops or commercial establishments. Leave as applicable to Shops and Commercial Establishment Act. Every Employee is entitled to get on day leave (with salary) for every 20days worked by him. Each owner, within 30 days from starting the business, shall submit an application form in form 'A' to register his establishment. Registration certificate must be displayed in a visible place inside the office premises. Registration certificate is valid for 5 years and before the expiry of the period, renewal application to be submitted for the next period. Any establishment shall not run its business before and after following hours in Bangalore city; Morning before 6 am and Night after 9 p.m.

The Telangana Shops and Establishments Act, 1988

Under the provisions of the Act, establishments operating within the State of Telangana are required to be registered. The Act governs the regulation of working and employment conditions of workers employed in shops, commercial establishments, residential hotels, restaurants, theatres, and other establishments. It provides for fixation of working hours, rest intervals, overtime, weekly holidays, leave with wages, conditions of employment, termination of service, maintenance of registers and records, and other rights and obligations of employers and employees. The Act also prescribes penalties for non-compliance and provides for appellate mechanisms in case of disputes.

The West Bengal Shops and Establishment Act, 1963

The West Bengal Shops and Establishments Act, 1963 ("WB S&E Act") regulates the conditions of employment in shops and commercial establishments in the State of West Bengal. The Act governs the registration of establishments, working hours, weekly holidays, leave, payment of wages, overtime, opening and closing hours, maintenance of statutory registers and records, and the welfare of employees. Every shop or commercial establishment operating in West Bengal is required to comply with the provisions of the Act and the West Bengal Shops and Establishments Rules, 1964, including obtaining registration, maintaining prescribed records, displaying statutory notices, and complying with labour welfare requirements.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trade Marks Act, 1999, as applied to a jewellery company, provides the legal framework for protecting brand identity, logos, designs, and other distinctive marks associated with the business. In the context of a jewellery company, this bifurcates into several critical areas: registration and protection of trademarks—covering brand names, logos, hallmarks, and product-specific marks used in retail stores, packaging, or marketing of gold, diamond, or other jewellery; distinctiveness and eligibility—ensuring that trademarks are unique, not deceptively similar to existing marks, and capable of distinguishing the company’s products from competitors; rights of the trademark owner—exclusive rights to use the mark commercially, license it to others, and prevent unauthorized use, imitation, or counterfeiting in showrooms, e-commerce platforms, or promotional materials; infringement and legal remedies— allowing the company to take civil or criminal action against counterfeiters or imitators, including injunctions, damages, or seizure of infringing goods; renewal and maintenance—trademarks are valid for ten years and can be renewed indefinitely, requiring the company to monitor expiry dates and maintain proper records; well-known trademarks—protecting highly recognized jewellery brands from misuse even without formal registration; and administrative procedures—filing applications with the Trademark Registry, responding to objections, and maintaining compliance with procedural rules. This framework ensures that a jewellery company can legally safeguard its brand identity, protect its reputation, and prevent unauthorized use or duplication of its unique designs and trademarks in both domestic and international markets.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act, 1957, and the rules made thereunder, as applicable to a jewellery company, provide legal protection for original works of authorship, including designs, artistic creations, software, marketing content, and promotional materials used in the business. In a jewellery context, this bifurcates into several critical areas: works eligible for copyright—covering original jewellery designs, sketches, CAD (computer-aided design) models, brochures, advertisements, website content, and digital media; ownership and rights—granting the company or individual designer exclusive rights to reproduce, distribute, display, sell, or license these works, while preventing unauthorized copying or commercial exploitation; registration and legal recognition—although copyright arises automatically on creation, registration with the Copyright Office strengthens enforceability in disputes; infringement and remedies—enabling the company to take civil or criminal action against copying or unauthorized use of designs, advertisements, or digital content, including injunctions, damages, and seizure of infringing materials; moral rights— ensuring the original creator (designer

or artist) can claim attribution and prevent distortion or mutilation of their work, which is particularly relevant for signature jewellery collections; duration of copyright—designs and artistic works are protected during the life of the author plus 60 years, while cinematographic films, software, or other corporate works have defined terms; and compliance and licensing—the company must respect third-party copyrights in sourcing images, music, or digital content, and can license its own works for collaborations, advertising, or ecommerce platforms. This framework ensures that a jewellery company can protect its intellectual property, promote creativity, and safeguard original designs, marketing content, and digital assets from unauthorized exploitation.

Design Act, 2000:

The Designs Act, 2000, as applied to a jewellery company, provides legal protection for the aesthetic and ornamental aspects of jewellery products, safeguarding the company's creative designs from unauthorized copying or imitation. In the context of a jewellery business, this bifurcates into several key areas: registration of designs—covering original jewellery patterns, motifs, carvings, gemstone arrangements, and decorative elements used in rings, necklaces, bracelets, or other ornaments; criteria for protection—designs must be new or original, capable of being applied to an article, and must relate to the visual appearance rather than functional aspects; rights conferred—granting the company exclusive rights to manufacture, sell, or license the registered design, and to prevent others from copying, reproducing, or commercially exploiting the design without permission; duration of protection—initially 10 years from the date of registration, extendable by 5 years, providing long-term exclusivity for jewellery collections; procedures and formalities—requiring filing of applications with the Designs Registry, providing representations or photographs of the design, and paying prescribed fees; infringement and remedies—allowing legal action against unauthorized replication, including injunctions, damages, or seizure of infringing jewellery; and exceptions and limitations—protection does not extend to purely functional features or designs previously published in India or abroad. This Act ensures that a jewellery company can legally safeguard its unique ornamental designs, maintain brand prestige, prevent counterfeiting, and secure competitive advantage in both domestic and international markets.

FOREIGN INVESTMENT LAWS

The Foreign Direct Investment:

The Foreign Direct Investment (FDI) policy in India regulates and facilitates investments by foreign entities into Indian companies, including those in the jewellery sector, under the framework issued by the Department for Promotion of Industry and Internal Trade (DPIIT) and governed by the Reserve Bank of India (RBI). For a jewellery company, FDI can be routed under the automatic route or government route depending on the sector-specific provisions, with retail trading in gems and jewellery typically requiring compliance with sectoral caps and guidelines. Foreign investors can invest in manufacturing, wholesale, and branded retail segments of jewellery, but the policy mandates adherence to Indian ownership limits, repatriation rules, pricing regulations, and maintenance of local sourcing obligations if applicable. FDI inflows must be reported to the RBI through the prescribed forms, and the jewellery company must maintain records of foreign equity, dividends, and capital transactions. Compliance ensures access to foreign capital, technological collaborations, global branding opportunities, and expansion of export capabilities, while also requiring strict adherence to corporate governance, FEMA regulations, and sector-specific limits to maintain regulatory approval and legal safety.

Foreign Exchange Management Act, 1999 & Rules thereunder

The Foreign Exchange Management Act, 1999 (FEMA) and the regulations framed thereunder govern all cross border financial transactions, foreign investments, and external trade in India, and are crucial for a jewellery company involved in imports, exports, or foreign investments. For a jewellery company, FEMA regulates the receipt and remittance of foreign currency, import of gold, precious stones, and other raw materials, repatriation of profits from foreign investments, and compliance with external commercial borrowings and payments to overseas suppliers. The company must adhere to the Reserve Bank of India's (RBI) guidelines on import/export of gold and precious metals, reporting of foreign exchange transactions, and maintenance of proper documentation for audits. FEMA also covers investments by foreign entities under FDI, ensuring that ownership, equity infusion, and profit repatriation comply with sectoral caps and automatic or government approval routes. Non-compliance can attract penalties, confiscation of foreign exchange, or restrictions on future foreign trade transactions. Overall, FEMA ensures that the jewellery company operates within legal frameworks for cross-border dealings while facilitating global trade, investment inflows, and financial transparency.

Laws related to Overseas Investment by Indian Entities:

Laws related to Overseas Investment by Indian Entities govern the rules and regulations under which an Indian jewellery company can invest in foreign entities or establish operations abroad. Such overseas investments are primarily regulated under the Foreign Exchange Management Act, 1999 (FEMA) and the Reserve Bank of India (RBI) guidelines, including the Liberalised Remittance Scheme (LRS) and the Overseas Direct Investment (ODI) framework. A jewellery company can invest in foreign joint ventures, subsidiaries, or acquire stakes in overseas businesses, subject to prescribed limits,

reporting requirements, and approval routes—automatic or government route—depending on the sector and amount. These laws also require adherence to FEMA reporting, including filing of Form ODI with the RBI, maintenance of proper accounting, and ensuring that the overseas investment aligns with the company's core business activities, such as retail, manufacturing, sourcing of precious metals, or branding. Additionally, repatriation of profits, dividends, and sale proceeds from such foreign investments are subject to regulatory compliance, while anti-money laundering, taxation, and transfer pricing norms must also be observed to ensure legal and financial transparency for the jewellery company in cross-border operations.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992") governs the import and export activities of Indian businesses, including jewellery companies, with the aim of promoting foreign trade, regulating trade practices, and ensuring compliance with international agreements. For a jewellery company, this Act provides the legal framework to engage in the export of gold, silver, precious stones, and finished jewellery products while importing raw materials such as gold, silver, diamonds, gemstones, or specialized machinery. Under FTDRA 1992, jewellery companies must obtain an Importer Exporter Code (IEC) from the Directorate General of Foreign Trade (DGFT) to legally conduct cross-border trade. The Act also mandates adherence to export promotion schemes such as the Merchandise Exports from India Scheme (MEIS) or its successor, the Remission of Duties and Taxes on Export Products (RoDTEP), ensuring the company can claim incentives while exporting. Compliance with customs documentation, licensing requirements for restricted or prohibited items, quality certifications, hallmarking regulations, and anti-money laundering measures is enforced under the Act. Additionally, any violation of trade norms, incorrect declarations, or contravention of export-import policies attracts penalties, fines, and potential legal action, making adherence critical for a jewellery company involved in international trade.

Ownership restrictions of FIIs:

Ownership restrictions of Foreign Institutional Investors (FIIs) pertain to limits on equity participation and control in Indian companies, which is particularly relevant for a jewellery company seeking foreign investment. Under current regulations, FIIs can invest in listed and unlisted Indian companies, but their aggregate holding is subject to sector-specific caps, which may be governed by the Foreign Direct Investment (FDI) policy. For a jewellery company, FIIs are generally allowed to hold equity up to the prescribed percentage under the automatic route, but exceeding certain thresholds may require prior approval from the Government of India. FIIs cannot engage in management control or participate directly in day-to-day operations unless explicitly permitted, ensuring that the company's operational sovereignty remains with Indian stakeholders. Additionally, FIIs must comply with reporting requirements under the Securities and Exchange Board of India (SEBI) regulations, including disclosures of ownership, transactions, and compliance with pricing norms for securities. These restrictions safeguard the company's strategic and operational integrity while allowing access to foreign capital for expansion, imports, and technology upgrades in the jewellery sector.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

The Indian Stamp Act, 1899 and Stamp Acts in various states

The purpose of The Indian Stamp Act,1899 was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Maharashtra, Delhi, Uttar Pradesh, Kerala, Tamil Nadu, Haryana, Andhra Pradesh and Karnataka are empowered to prescribe or alter the stamp duty as per their need.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonour of cheques. It prescribes criminal liability for dishonour of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers consumers to seek compensation against defective goods or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms.

The Transfer of Property Act, 1882 ("TPA")

The Transfer of Property Act, 1882 as amended regulates the transfer of immovable property in India. The Act, inter alia, provides for sale, mortgage, lease, exchange and gift of property and prescribes the rights and obligations of transferors and transferees. It governs conditions, restrictions and formalities relating to such transfers. Compliance with this Act is relevant for entities involved in acquisition, disposal or development of immovable property.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Information Technology Act, 2000 ("IT Act")

The Information Technology Act, 2000 as amended provides the framework for electronic governance, cyber security and regulation of digital transactions. The Act, inter alia, provides legal recognition to electronic records and signatures, prescribes liability for cybercrimes and empowers authorities to regulate intermediaries. Rules framed thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 impose obligations on entities processing data and operating digital platforms. Compliance with this Act is relevant for entities engaged in electronic transactions, data handling and online services.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") provides the legal framework for the promotion, development, and enhancement of the competitiveness of micro, small, and medium enterprises ("MSMEs") in India. The Act provides for the classification of enterprises, registration through the Udyam Registration portal, measures for promotion and development of MSMEs, and a statutory mechanism for addressing delayed payments to MSMEs. Under Chapter V of the Act, where a buyer procures goods or services from a registered MSME supplier, payment is required to be made within the agreed period, which shall not exceed 45 days from the date of acceptance or deemed acceptance. In case of delay, the buyer is liable to pay compound interest with monthly rests at three times the bank rate notified by the Reserve Bank of India, and disputes relating to delayed payments may be referred to the Micro and Small Enterprises Facilitation Council (MSEFC) for resolution.

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Sale of Goods Act, 1930 ("SOGA")

The Sale of Goods Act, 1930 as amended regulates contracts relating to sale of goods in India. The Act, inter alia, provides for conditions and warranties in contracts of sale, transfer of ownership, rights and duties of buyer and seller and remedies in case of breach. It governs implied conditions such as title, quality and fitness of goods. Compliance with this Act is relevant for entities engaged in sale or purchase of goods in the ordinary course of business.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity, guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of

agreement, instead of imposing on him any monetary liability to pay damages to other party.

Municipal Corporation Acts (Trade License Regulations)

The Company is subject to the provisions of the respective Municipal Corporation Acts and municipal by-laws applicable in the jurisdictions in which it operates, including laws administered by local municipal corporations, municipal councils and other local authorities. Under the applicable municipal laws, commercial establishments are required to obtain and renew trade licenses or business licenses for carrying on business activities within municipal limits. Such trade licenses regulate, inter alia, the nature of business activities, location of operations, compliance with public health, sanitation, safety and environmental norms, and payment of applicable municipal fees and charges. Municipal authorities are empowered to inspect premises, verify compliance with license conditions and take action including suspension, cancellation of licenses or levy of penalties in case of non-compliance.

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HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Aditya Ornaments' pursuant to a partnership deed dated April 01, 2013, executed between Mukeshbhai Kanaiyalal Patadiya and Jugalkumar Mukeshbhai Patadiya. Before commencing 'Aditya Ornaments' as a partnership firm, business was being carried out under 'Aditya Ornaments' as a proprietorship concern of late Mukeshbhai Kanaiyalal Patadiya. The partnership deed was amended from time to time as a result of an admission/retirement of partners and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms of Rajkot Division, Rajkot on April 25, 2013. Subsequently, the partnership firm was converted to a private limited company under the name '**Aditya Creative Ornaments Private Limited**' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 11, 2024. Further, pursuant to a special resolution passed by the shareholder at extra Ordinary General Meeting held on June 14, 2025, company has converted from Private Limited to public limited and name of the company was changed from **"Aditya Creative Ornaments Private Limited"** to **"Aditya Creative Ornaments Limited"** and a fresh certificate of incorporation consequent upon conversion into public limited was issued by the Registrar of Companies, CPC vide certificate dated June 24, 2025 bearing CIN: **U32111GJ2024PLC155680.**

Jugalkumar Mukeshbhai Patadiya and Jaswantiben Jugalkumar Patadia were the initial subscribers to the Memorandum of Association of our Company.

The details in this regard have been disclosed in the chapter titled **"*Capital Structure*"** beginning on page 81 of this Draft Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 145, 125, 198, 218 and 275 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office & Factory	Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360 003, Gujarat, India.
Workshop	Survey No. 693, Ward No. 11, Kevdavadi Street No. 19, Rajkot – 360002.
Admin & Marketing Office	Ghanshyam Nivas (Part-1), Kevdawadi Corner, 8/19 Sorathiyawadi Circle, Sorathiyawadi, Rajkot – 360002.
Branch Office	Flat No. 309, Sreyas Apartments, 1-8-265 to 294/B, Prenderghast Road, Secunderabad, Telangana – 500003.
Branch Office	Premises bearing no. 640/114A/ 1-2, 3rd floor, Ragapriya Apartment, 58th Cross, 5th Main Road, 4th Block, Rajajinagar, Bangalore – 560010.
Design Studio	J L No. 51, Plot No. 236, First Floor, Vill. Kismat Apurbapur, PO Singur, Dist. Hooghly – 712409, West Bengal.

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since incorporation till the date of this Draft Red Herring Prospectus:

Effective Date	From	To	Reason for Change
Upon Incorporation	Ghansyam Nivas, 8/19 Kewdawadi Corner, Sorathiawadi, Rajkot – 360002, Gujarat, India.		-
April 01, 2026	Ghansyam Nivas, 8/19 Kewdawadi Corner, Sorathiawadi, Rajkot – 360002, Gujarat, India.	Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360 003, Gujarat, India.	For Administrative Convenience

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To take over the Business of the Firm M/s. Aditya Ornaments (firm registered) along with its all-existing assets and Liabilities.
2. To carry on the business of manufacturing, trading, making, buying, selling, importing, exporting or to act as franchisee or franchisor, advisor and dealing in ornaments and jewellery of all kinds of precious metals whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substances and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewellery and other articles.

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
June 14, 2025	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of the Company was changed from "Aditya Creative Ornaments Private Limited" to "Aditya Creative Ornaments Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated June 24, 2025 was issued by the Registrar of Companies, Central Processing Centre, bearing Corporate Identification Number U32111GJ2024PLC155680.
January 02, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 925.00 lakh divided into 92,50,000 Equity Shares of ₹ 10/- each to ₹ 1850.00 lakh divided into 1,85,00,000 Equity Shares of ₹ 10/- each.

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extra Ordinary General Meeting of the Company held on June 14, 2025.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2013	Our Company commenced operations as a partnership firm
2015	The Firm started manufacturing of Light Weight Casting Jewellery
2021	The firm opened new branch at Hyderabad
2024	Incorporation of our Company as "Aditya Creative Ornaments Private Limited" under the Companies Act, 2013 which subsequently acquired 100% shareholding of Aditya Aabhushanam Private Limited and by virtue of that it becomes our Wholly Owned Subsidiary
2025	Our Company ACOPL opened new branch at Bangalore and Design Studio at Kolkata Converted from Private Limited to Public Limited.
2026	Establishing new factory at the location Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360 003, Gujarat, India and commissioned its integrated manufacturing facility measuring approx. 10,174.26 sq. ft. facilitating a fully integrated jewellery manufacturing process and strengthening its production capabilities.

Awards, Accreditations and Recognitions of our Company

Year/ F.Y.	Awards, Accreditations and Recognitions
2018-19	Received Award for Participation in 11th Jewel Trendz Gems & Jewellery Show
2026	Nominated for INDIA 500 SME Award for Quality Excellence

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on pages 145, 275 and 112 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 198 and 81 of the Draft Red Herring Prospectus respectively.

Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 81 of the Draft Red Herring Prospectus. For a description of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 271 of the Draft Red Herring Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

Changes in activities of our Company during the last five (5) Years:

Except as disclosed in this Draft Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have holding company.

Our Subsidiary:

As on the date of this Draft Red Herring Prospectus, our Company has one (1) wholly owned subsidiary. For details in relation to Our Subsidiary, please refer to the chapter titled ***"Our Subsidiaries"*** beginning on Page 196 of the Draft Red Herring Prospectus.

Our Associate Company:

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Our Joint Ventures:

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has acquired the shares of Aditya Aabhushanam Private Limited dated October 22, 2024. After acquisition, the company become wholly Owned Subsidiary of Our Company. Except disclosed above, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Fraudulent Borrower

As on the date of Draft Red Herring Prospectus, Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 288 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section ***"Our Business"*** on page 145 of this Draft Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled ***"Our Business"*** on page 145 of this Draft Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 38 (Thirty-eight) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 81 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 198 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel, Senior Management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

As on the date of filing of this Draft Red Herring Prospectus, Our Company has entered into Non-compete agreement with its wholly owned subsidiary Aditya Aabhushanam Private Limited dated August 07, 2026 to differentiate their business and to prevent future conflict.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

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OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has one (1) wholly owned subsidiary. Set out below are the details of our subsidiary:

1. **ADITYA AABHUSHANAM PRIVATE LIMITED (AAPL)**

Corporate Information:

Aditya Aabhushanam Private Limited was incorporated under the Companies Act, 2013 pursuant to certificate of incorporation dated March 29, 2022 issued by Registrar of Companies, Central Registration Centre.

CIN	U36910GJ2022PTC130503
PAN	AAWCA7378Q
Registered Office	Ghanshaym Nivas, (Part-2), 8/19 Kevdawadi, B/h Trimurty Appartment, Rajkot Sorathiawadi, Rajkot – 360002, Gujarat, India.

Nature of Business:

The objects clause of the memorandum of association of Aditya Aabhushanam Private Limited authorizes it to carry on the business of manufacturing, trading, making, buying, selling, importing, exporting or to act as franchisee or franchisor, advisor and dealing in ornaments and jewellery of all kinds of precious metals whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substances and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewellery and other articles.

Capital Structure:

Particulars	Numbers of Equity Shares	Amount
Authorized Share Capital	7,50,000	75,00,000
Issued, Subscribed and Paid-up capital of equity shares	7,50,000	75,00,000

Board of Directors:

Sr. No.	Name	Designation	DIN
1	Jugalkumar Mukeshbhai Patadiya	Director	09218486
2	Deepa Jugalbhai Patadiya	Director	09552621
3	Anup Jugal Patadiya	Non-executive Director	11734734

Shareholding Pattern as on the date this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	No of shares	% of shareholding
1	Aditya Creative Ornaments Limited	7,49,999	100.00
2	Jugalkumar Mukeshbhai Patadiya (As nominee of Aditya Creative Ornaments Limited)	1	Negligible
	Total	**7,50,000**	**100.00**

Financial Performance

The brief financial details of AAPL derived from its audited financial statements for the fiscals 2026, 2025 and 2024 are set forth below:

(Rs. In lakhs, except per share data)

Audited Financial information	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	75.00	75.00	75.00
Reserve & Surplus	1255.58	775.00	239.00
Net worth	1330.58	850.00	314.00
Total Revenue (including other income)	5805.62	6601.16	3657.00
Profit/(loss) after tax	480.47	536.72	238.00

Audited Financial information	for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic/Diluted Earnings per share (face value of Rs. 10 each)	64.06	71.56	31.69
Net asset value per share in Rs.	177.41	113.35	41.87

Other Confirmations:

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated losses of AAPL that have not been accounted for or consolidated by our Company.

Business interest in our Company and our Subsidiaries

Our Subsidiary does not have any business or other interest in our Company other than as stated in section titled ***"Our Business",*** and transactions disclosed in the section titled "**Restated Consolidated Financial Statements –Annexure-V – Related party disclosures**", on page 145 and 218 respectively of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiary and our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see "***Outstanding Litigation and Material Developments***" beginning on page 288 of this Draft Red Herring Prospectus.

Other confirmations

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

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OUR MANAGEMENT

Board of Directors:

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. As on date of this Draft Prospectus, we have 6 (Six) Directors on our Board including Three Executive Directors (including one Managing Director and two women directors) and three Independent Directors, one of whom is woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Jugalkumar Mukeshbhai Patadiya **Designation:** Chairman and Managing Director **Address:** Sahjanand Bhuvan, 8/19 Kevdavadi, Near Sorathiya Vadi Circle, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since October 11, 2024 **Nationality:** Indian **Term:** 3 years with effect from June 01, 2026, not liable to retire by rotation **Date of Birth:** January 15, 1983 **DIN:** 09218486	43	*Indian Companies* • Aditya Aabhushanam Private Limited *Limited Liability Partnerships* • Shri Swaminarayan Developers LLP *Foreign Companies* Nil
Jaswantiben Mukeshbhai Patadia **Designation:** Executive Director **Address:** Sahjanand Bhuvan, 8/19 Kevdavadi, Near Sorathiya Vadi Circle, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since October 11, 2024 **Nationality:** Indian **Term:** Liable to retire by rotation **Date of Birth:** November 07, 1959 **DIN:** 10805652	66	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Deepa Jugalbhai Patadiya **Designation:** Executive Director **Address:** Sahjanand Bhuvan, 8/19 Kevdavadi, Near Sorathiya Vadi Circle, Rajkot Bhaktinagar, Rajkot – 360 002, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since May 12, 2025 **Nationality:** Indian **Term:** Liable to retire by rotation **Date of Birth:** December 24, 1982 **DIN:** 09552621	43	*Indian Companies* • Aditya Aabhushanam Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Dhirajlal Maneklal Thakker **Designation:** Independent Director **Address:** 12, Shri Swaminarayan Sukhkar Nirbhay Residency, Opp. Dev Kutir 2, Ambali, Sola Police Station, Daskroi, Ahmedabad – 380058, Gujarat, India.	75	*Indian Companies* Nil *Limited Liability Partnerships*

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Occupation: Professional **Period of Directorship:** Since July 28, 2025 **Nationality:** Indian **Term:** 5 years with effect from July 28, 2025 until July 27, 2030. **Date of Birth:** June 01, 1951 **DIN:** 11195599		Nil *Foreign Companies* Nil
Dhruv Rajendrakumar Raval **Designation:** Independent Director **Address:** A-75, Madhupushp Kalptaru Park Society, Opp. Swaminarayan Gurukul Chandkheda – Adalaj Highway Zundal, Gandhinagar – 382 421, Gujarat, India. **Occupation:** Professional **Period of Directorship:** Since July 28, 2025 **Nationality:** Indian **Term:** 5 years with effect from July 28, 2025 until July 27, 2030. **Date of Birth:** October 10, 1986 **DIN:** 05307733	39	*Indian Companies* ● Growth Mirror Knowledge Foundation ● Bvishal Oil and Energy Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Trupti Yogeshbhai Devmurari **Designation:** Independent Director **Address:** Mangal Maruti, 3/B Maruti Nagar, Kothariya Main Road, Rajkot Sorathiawadi, Rajkot – 360002, Gujarat, India. **Occupation:** Self-Employed **Period of Directorship:** Since August 12, 2025 **Nationality:** Indian **Term:** 5 years with effect from August 12, 2025 until August 11, 2030. **Date of Birth:** February 06, 1991 **DIN:** 11235593	35	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Brief Profile of Directors:

1. **Jugalkumar Mukeshbhai Patadiya,** aged 43 years, is the Chairman & Managing Director and one of the promoters of our Company. He has been associated with the Company since its incorporation and was appointed as Managing Director with effect from June 01, 2026. He completed Secondary education (Class X) from Gujarat Secondary Education Board (GSEB), Gandhinagar in 1999. He has an experience over 25 years in Gems and Jewellery Industry. He started his business "Aditya Ornaments" as a partnership firm in 2013. Before commencing business as partnerships firm he was working with proprietary firm of his father from January 2001 to March 2013. Upon conversion of partnership firm into Aditya Creative Ornaments Private Limited in 2024, he was appointed as the Director of our Company. He has been an integral part of our Company since its inception, where he is responsible for overseeing marketing strategy, brand management, procurement, and overall business operations.

2. **Jaswantiben Mukeshbhai Patadia,** aged 66 years is the Promoter and Executive Director of our Company. She has been associated with the Company since its incorporation. She completed her 9th class education under the Indian High School at Dubai in 1975. She has an experience more than 5 years in Gems and Jewellery Industry. She joined the business "Aditya Ornaments" erstwhile partnership firm in 2020. Upon conversion of partnership firm into Aditya Creative Ornaments Private Limited in 2024, she was appointed as the Director of our Company. She has been an integral part of our Company since its inception, where she is responsible for overseeing administration, organizational management, and governance.

3. **Deepa Jugalbhai Patadiya,** aged 43 years is Promoter and Executive Director of our Company. She has been on the board as Executive Director since May 12, 2025. She has completed her Higher Secondary Education in 2000 from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar and has overall work experience of more than 4 years in Gems and Jewellery Industry including Directorship in our subsidiary Company. Her role in the Company primarily involves administrative support, documentation management, coordination, and communication for the smooth functioning of day-to-day operations.

4. **Dhirajlal Maneklal Thakker,** aged 75 years, is the Non-Executive Independent Director of our company. He has been part of the Board of Directors of our Company since July 28, 2025. He holds a Bachelor of Commerce from Gujarat University. He is also a qualified Chartered Accountant from The Institute of Chartered Accountants of India and is a member of ICAI since 1984. He also holds certificate of practice issued by ICAI in 1984. He has an experience of over 42 years in the field of Finance, Accounts and Taxation.

5. **Dhruv Rajendrakumar Raval,** aged 39 years, is the Independent Director of our Company. He has been associated with our Company since July 28, 2025. He is an Associate member of Institute of Company Secretaries of India. He holds Certificate of Practice under the name "Dhruv Raval and Associates" since May 2016 and has more than 10 years of experience in in the field of corporate law and compliance.

6. **Trupti Yogeshbhai Devmurari,** aged 35 years is an Independent Director of our Company. She has been associated with our Company since August 12, 2025. She has completed her Master of Philosophy in Arts from Saurashtra University, Rajkot in 2021. She is also having provisional degree of Doctor of Philosophy from Saurashtra University, Rajkot in 2025. She has an experience in field of Education and at present she is also a visiting lecturer at Saurashtra University.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
c) None of our Directors have been identified as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulation 2018 and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Director or member of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Conflict of interest between the suppliers of raw materials and third-party service providers:

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company:

There is no conflict of interest between the lessor of the immovable properties (crucial for the operations of the Company) and the Directors of our Company.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on June 01, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 150 Cr. (Rupees One Hundred Fifty Crores Only).

Compensation of our Directors

Terms of Appointment of our Executive Directors

***(a)* Jugalkumar Mukeshbhai Patadiya – Chairman & Managing Director**

Jugalkumar Mukeshbhai Patadiya has been associated with our company since Incorporation. He was redesignated as Chairman & Managing Director of our Company w.e.f. from June 01, 2026 by passing the resolution in the meeting of our Board dated May 26, 2026 and the resolution passed by our Shareholders on June 01, 2026, for a period of 3 (three) years commencing from June 01, 2026. He is entitled to the following remuneration and other employee benefits with effect from June 01, 2026:

Particulars	Remuneration
Salary	₹3.00 lakhs p.m.
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Car with Driver for official use
	Telephone at his residence (including local and long-distance official calls)
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business

He has received an aggregate remuneration of ₹12.00 lakhs in the Fiscal 2026.

***(b)* Jaswantiben Mukeshbhai Patadia – Executive Director**

Jaswantiben Mukeshbhai Patadia is the Executive Director of our Company. She has been associated with our Company since Incorporation. Pursuant to the resolution passed by our Board on May 26, 2026, and the resolution passed by the Shareholders of our Company on June 01, 2026, she is entitled to the following remuneration and other employee benefits with effect from June 01, 2026:

Particulars	Remuneration
Salary	₹0.50 lakhs p.m.
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Car with Driver for official use
	Telephone at his residence (including local and long-distance official calls)
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business of the Company

She has received a remuneration of ₹ 6.00 lakhs in the Fiscal 2026.

***(c)* Deepa Jugalbhai Patadiya – Executive Director**

Deepa Jugalbhai Patadiya is the Executive Director of our Company. She has been associated with our Company since May 12, 2025. Pursuant to the resolution passed by our Board on May 26, 2026, and the resolution passed by the Shareholders of our Company on June 01, 2026, she is entitled to the following remuneration and other employee benefits

with effect from June 01, 2026:

Particulars	Remuneration
Salary	₹1.00 lakh p.m.
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Car with Driver for official use
	Telephone at his residence (including local and long-distance official calls)
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business of the Company

She has not received any remuneration in the Fiscal 2026.

Sitting Fees and Commission to Independent Directors:

Our Board of Directors have resolved at their meeting held on May 26, 2026 for the payment of an amount not exceeding ₹ 0.05 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Except as disclosed below, our Company has not paid any sitting fees or commission to our Independent Directors in the Fiscal 2026.

Sr. No.	Name of Non-Executive Directors and Independent Directors	Category	Amount (₹ in lakhs)
1.	Dhirajlal Maneklal Thakker	Sitting Fees	0.30
2.	Dhruv Rajendrakumar Raval	Sitting Fees	0.30
3.	Trupti Yogeshbhai Devmurari	Sitting Fees	0.30

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Contingent and/or deferred compensation payable to our Directors:

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

Remuneration paid or payable to our Directors from our Subsidiaries or Associate Companies:

Except as disclose below, there are no renumeration paid or payable to our Directors from our Subsidiary Company in the Fiscal 2026:

Sr. No.	Name of Directors	Designation	Amount (₹ in lakhs)
1.	Deepa Jugalbhai Patadiya	Executive Director	9.00
2.	Jugalkumar Mukeshbhai Patadiya	Chairman & Managing Director	3.00

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38%
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42%
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01%
	Total	**1,22,45,400**	**95.81%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

As on the date of the filing of this Draft Red Herring Prospectus, we do have one Subsidiary Company named as Aditya Aabhushanam Private Limited as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 198 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure - X - Restated Statement of Related Party Transaction"*** beginning on page 198 and 218 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Our directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Details of struck-off companies in which at the time of struck off the director were associated during the last three years:

None of our Directors have been directors of struck-off Companies in which, at the time of, strike off, the directors were associated.

Changes in Board of Directors in Last 3 Years:

Sr. No	Name of Directors	Date of Event	Nature of Event	Reasons for Change
1.	Jugalkumar Mukeshbhai Patadiya	June 01, 2026	Redesignated as Chairman & Managing Director of the Company	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
2.	Deepa Jugalbhai Patadiya	May 12, 2025	Appointed as additional executive director of the Company	
3.	Dhirajlal Maneklal Thakker	July 28, 2025	Appointment as Additional Independent Director	
4.	Dhruv Rajendrakumar Raval	July 28, 2025	Appointment as Additional Independent Director	
5.	Trupti Yogeshbhai Devmurari	August 12, 2025	Appointment as Additional Independent Director	

Note:

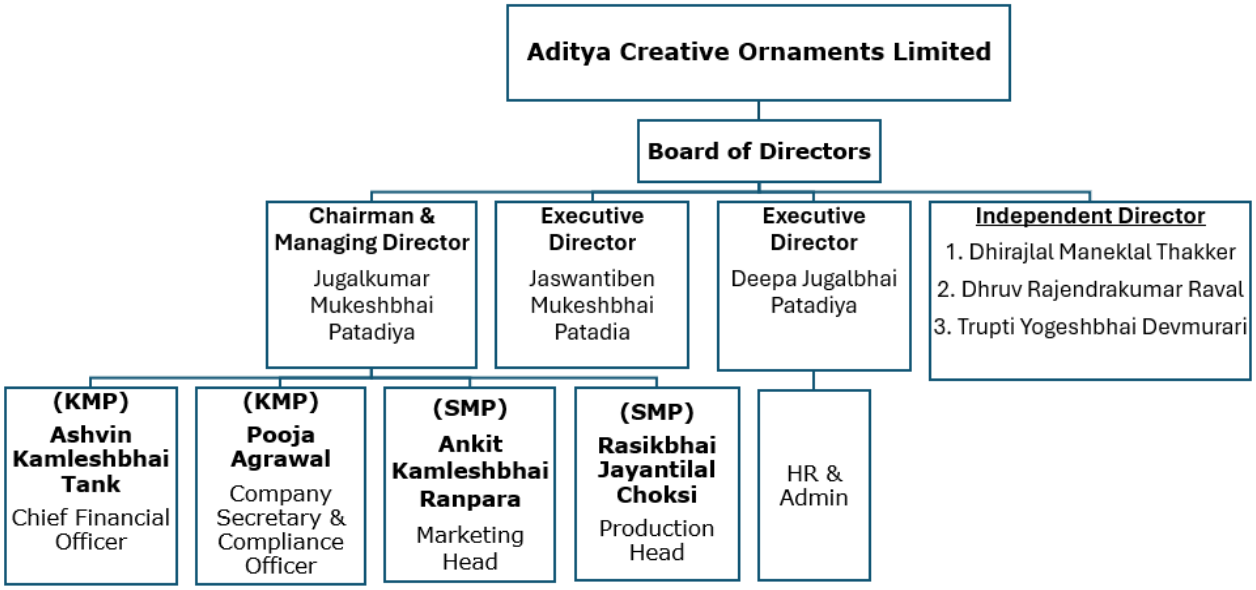
1. Appointment of Deepa Jugalbhai Patadiya has been regularized by way of shareholders resolution dated May 14, 2025.

2. Appointment of Dhirajlal Maneklal Thakker and Dhruv Rajendrakumar Raval has been regularized by way of shareholders resolution dated July 29, 2025.

3. Appointment of Trupti Yogeshbhai Devmurari has been regularized by way of shareholders resolution dated August 13, 2025.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors of which three (3) are Independent Directors and we have three women directors on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on June 25, 2026 has approved the constitution of an Audit Committee *("Audit Committee")* in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Dhruv Rajendrakumar Raval	Chairman	Independent Director
Dhirajlal Maneklal Thakker	Member	Independent Director
Jugalkumar Mukeshbhai Patadiya	Member	Chairman & Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the

following:

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

C. Role & Power of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
b) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
d) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
h) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
i) Scrutiny of inter-corporate loans and investments;
j) Valuation of undertakings or assets of the Company, wherever it is necessary;
k) Evaluation of internal financial controls and risk management systems;
l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
n) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department,

staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o) Discussing with internal auditors on any significant findings and follow up thereon;
p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
q) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
s) Reviewing the functioning of the whistle blower mechanism;
t) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
v) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
w) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
x) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) Management's discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. Annual statement of funds utilized for purposes other than those stated in the issue document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on June 25, 2026 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Dhruv Rajendrakumar Raval	Chairman	Independent Director
Dhirajlal Maneklal Thakker	Member	Independent Director
Trupti Yogeshbhai Devmurari	Member	Independent Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the Committee:
The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the Committee:
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on June 25, 2026 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Trupti Yogeshbhai Devmurari	Chairperson	Independent Director
Dhruv Rajendrakumar Raval	Member	Independent Director
Deepa Jugalbhai Patadiya	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

a) Consider and resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
b) Review of measures taken for effective exercise of voting rights by shareholders;
c) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;
d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
f) To approve, register, refuse to register transfer or transmission of shares and other securities.
g) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
h) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder.
i) To dematerialize or rematerialize the issued shares;
j) Ensure proper and timely attendance and redressal of investor queries and grievances.
k) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
l) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
m) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Jugalkumar Mukeshbhai Patadiya **Designation:** Chairman & Managing Director **Educational Qualification:** Secondary Education (Class X) **Term of office:** For consecutive 3 years w.e.f. June 01, 2026	43	2026	12.00	25 years	Aditya Ornaments (Proprietorship firm of His father)
Ashvin Kamleshbhai Tank	39	2026	7.30	20 Years	Marwadi Shares

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Overall experience	Previous employment
Designation: Chief Financial Officer **Educational Qualification:** Master of Commerce **Term of office:** w.e.f. May 12, 2026					& Finance Ltd.
Pooja Agrawal **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Qualified Company Secretary **Term of office:** w.e.f. May 12, 2026	26	2026	NA	-	-
Ankit Kamleshbhai Ranpara **Designation:** Marketing Head **Educational Qualification:** Higher Secondary Education **Term of office:** w.e.f. April 01, 2026	35	2026	NA	4 years	Worked with Aditya Aabhushanam Private Limited (Wholly owned subsidiary of our Company)
Rasikbhai Jayantilal Choksi **Designation:** Production Head **Educational Qualification:** Secondary Education **Term of office:** w.e.f. April 01, 2026	57	Since Incorporation	5.10	20 years	-

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel

Jugalkumar Mukeshbhai Patadiya - Please refer to section **"Our Management – Brief Profile of our Directors"** beginning on page 198 of this Draft Red Herring Prospectus for details.

Ashvin Kamleshbhai Tank, aged 39 years, is the Chief Financial Officer of our Company. He holds Bachelor of Commerce and Master of Commerce from Saurashtra University, Rajkot. He has more than 20 years of experience in Accounting, Financial Strategy & Planning, Statutory Compliance. He is responsible for overseeing financial reporting, ensuring regulatory compliance. He has been associated with our company since Incorporation as Manager (Accounts) and has been designated as Chief Financial Officer w.e.f. May 12, 2026.

Pooja Agrawal is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance officer of the company with effect from May 12, 2026. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from the year 2026. She has an experience in secretarial and compliance field. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

Senior Management Personnel

Ankit Kamleshbhai Ranpara, aged 35 years, is the Marketing Head of our Company. He has been associated with our company since April 01, 2026. He has completed his Higher Secondary Education in 2008 from Gujarat Higher Secondary Education Board, Gandhinagar and has overall work experience of more than 4 years in Gems and Jewellery Industry. Previously he was working with Aditya Aabhushanam Private Limited, our wholly owned subsidiary for the period started from April 2022 to March 2026. Currently he is looking after entire sales and marketing of the Company. In Fiscal 2026, he has not received any remuneration from our Company.

Rasikbhai Jayantilal Choksi, aged 57 years, is the Production Head of our Company. He has been associated with our company since Incorporation. He has completed his Secondary Education in 1983 from Gujarat Secondary Education Board, Gandhinagar and has overall work experience of more than 20 years in Gems and Jewellery Industry. Previously he was working with our erstwhile partnership firm 'Aditya Ornaments' from April 2013 up to date of conversion into Private Limited Company and before that he was working with proprietorship firm 'Aditya Ornaments' from January 2006 to April 2013. Currently he is heading the entire production work of the Company. In Fiscal 2026, he received a remuneration of ₹ 5.10 lakhs from our Company.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) None of our KMPs and Senior Management except Jugalkumar Mukeshbhai Patadiya are also part of the Board of Directors.
d) In respect of all above mentioned Key Managerial Personnel and Senior Management there has been no contingent or deferred compensation accrued for the year ended March 31, 2026.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
g) None of the Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under.

Sr. No.	Name of the KMP's	No. of Shares held
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000
2.	Ankit Kamleshbhai Ranpara	11,880
	Total	**81,11,880**

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP) and Senior Management Personnel

Except as detailed below, none of our Key Management Personnel, Senior Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Relationship with other Directors
1.	Jugalkumar Mukeshbhai Patadiya	Spouse of Deepa Jugalbhai Patadiya and Son of Jaswantiben Mukeshbhai Patadia
2.	Jaswantiben Mukeshbhai Patadia	Mother of Jugalkumar Mukeshbhai Patadiya, and Mother-in-Law of Deepa Jugalbhai Patadiya
3.	Deepa Jugalbhai Patadiya	Spouse of Jugalkumar Mukeshbhai Patadiya and Daughter-in-Law of Jaswantiben Mukeshbhai Patadia

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Jugalkumar Mukeshbhai Patadiya	Re-designated as Chairman & Managing Director of the Company w.e.f. June 01, 2026	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate
2.	Ashvin Kamleshbhai Tank	Appointment as Chief Financial Officer of the Company w.e.f. May 12, 2026	Appointment	

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
3.	Pooja Agrawal	Appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 12, 2026	Appointment	Governance.
4.	Ankit Kamleshbhai Ranpara	Appointment as Marketing Head of the Company w.e.f. April 01, 2026.	Appointment	-

Interest of our Key Managerial Personnel and Senior Management Personnel

Apart from the shares held in the Company held by Jugalkumar Mukeshbhai Patadiya and Ankit Kamleshbhai Ranpara, to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled "***Financial information of the Company – Annexure – X: Restated Statement of Related Party Transaction***" beginning on page 218 of this Draft Red Herring Prospectus.

Interest of our KMP's and Senior Management Personnel in the property of our Company

Except as disclosed in chapter titled "**Our Management"** beginning on page 198 of this Draft Red Herring Prospectus, Our KMPs and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs /Senior Management Personnel and for details of transaction entered by them in the past please refer to "***Annexure – X: Restated Statement of Related Party Transaction"*** page 218 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees

Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS)/ Stock Appreciation Rights Scheme (SARs) for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

As on the date of this Draft Red Herring Prospectus, Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya are the Promoters of the Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding is as follows:

Name of the Promoter	Number of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38
Jaswantiben Mukeshbhai Patadia	40,15,800	31.42
Deepa Jugalbhai Patadiya	1,29,600	1.01
Total	**1,22,45,400**	**95.81**

For details of the build-up of the Promoters' shareholding in our Company, see **"*Capital Structure – History of the Equity Share Capital held by our Promoters*",** on pages 81 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under:

Jugalkumar Mukeshbhai Patadiya – Promoter and Chairman & Managing Director

Jugalkumar Mukeshbhai Patadiya, aged 43 years, is the Promoter and Chairman & Managing Director of our Company. For a complete profile of Jugalkumar Mukeshbhai Patadiya along with details of his educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see "***Our Management***" beginning on page 198 of this Draft Red Herring Prospectus.

His PAN is AJKPP6238L

Jaswantiben Mukeshbhai Patadia – Promoter & Executive Director

Jaswantiben Mukeshbhai Patadia, aged 66 years, is the Promoter and Executive Director of our Company. For a complete profile of Jaswantiben Mukeshbhai Patadia along with details of her educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see "***Our Management***" beginning on page 198 of this Draft Red Herring Prospectus.

Her PAN is ANUPP4960B

Deepa Jugalbhai Patadiya – Promoter & Executive Director

Deepa Jugalbhai Patadiya, aged 43 years, is the Promoter and Executive Director of our Company. For a complete profile of Deepa Jugalbhai Patadiya along with details of her educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see "***Our Management***" beginning on page 198 of this Draft Red Herring Prospectus.

Her PAN is AOBPP8111J

Confirmations/ Declarations:

In relation to our Promoters Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya, our Company confirms that the PAN, Bank Account number, Passport number, Driving License and Aadhaar Card number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- None of our Promoters and Promoter group has been declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the RBI Circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 288 of this Draft Red Herring Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya collectively hold 1,22,45,400 Equity Shares in our Company i.e. 95.81% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions. For details, please refer to

Annexure X- ***"Restated Statement of Related Party Transaction"*** beginning on page 218 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 81 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company

Except as disclosed below, our promoters do not have any interest in any property acquired by our Company in a period of three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Name of Owner/ Lessor	Address of Property	Area	Whether Related Party	Details of agreement/ deed	Tenure	Consideration / Rent per month (₹ in lakhs)
Jugalkumar Mukeshbhai Patadiya	Survey No. 693, Ward No. 11, Kevdavadi Street No. 19, Rajkot – 360002.	69.76 Sq. Mtr.	Yes	Sale deed executed on December 06, 2024	NA	90.00
Jugalkumar Mukeshbhai Patadiya	Ghanshyam Nivas (Part-1), Kevdawadi Corner, 8/19 Sorathiyawadi Circle, Sorathiyawadi, Rajkot – 360002.	69.76 Sq. Mtr.	Yes	Lease Agreement executed on April 17, 2025	9 Years From 01-03-2025 to 28-02-2034	1.00

iii. Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure X*** *on* ***"Restated Statement of Related Party Transaction"*** *on page* 218 *forming part of* ***"Financial Information of the Company"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 271 and 218 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 198 also refer **Annexure - X** on ***"Restated Statement of Related Party Transaction"*** on page 218 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters & Promoter Group***" on page 212 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus except as stated below:

Name of the Promoter	Name of the Entity	Nature of Entity	Date of disassociation	Capacity	Reason for Disassociation
Jugalkumar Mukeshbhai Patadiya	Shraddha Gems & Jewellers	Partnership Firm	January 29, 2025	Partner	Cessation of partnership interest

Name of the Promoter	Name of the Entity	Nature of Entity	Date of disassociation	Capacity	Reason for Disassociation
Jaswantiben Mukeshbhai Patadia	Shraddha Gems & Jewellers	Partnership Firm	January 29, 2025	Partner	Cessation of partnership interest
Deepa Jugalbhai Patadiya	Shraddha Gems & Jewellers	Partnership Firm	January 31, 2025	Partner	Cessation of partnership interest

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** beginning on page 212 and 198 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 288 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya have an experience of more than 25 years, 5 years, 4 years respectively in similar line of business.

Related Party Transactions:

Except as stated in "Annexure - X - Restated Statement of Related Party Transaction" beginning on page 218 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship
Jugalkumar Mukeshbhai Patadiya	Deepa Jugalbhai Patadiya	Spouse
	Jaswantiben Mukeshbhai Patadia	Mother
	Falguni Amit Mehta	Sister
	Anup Jugal Patadiya	Son
	Ghanshyam Jugal Patadiya	Son
	Bakulbhai Kanaiyalal Soni	Spouse's Father
	Ranjanben Bakulbhai Soni	Spouse's Mother
	Nirav B Soni	Spouse's Brother
	Rupa Bakulbhai Soni	Spouse's Sister
	Viraj V Mandaliya	Spouse's Sister
Jaswantiben Mukeshbhai Patadia	Anilbhai Chandulal Radhanpara	Brother
	Rameshkumar Chandulal Radhanpara	Brother
	Aruna P Bagadia	Sister
	Sarojben Gopaldas Patadia	Sister
	Jugalkumar Mukeshbhai Patadiya	Son

Name of the Promoter	Name of member of our Promoter Group	Relationship
	Falguni Amit Mehta	Daughter
	Shaileshbhai Kanaiyalal Patadiya	Spouse's Brother
	Tarunbhai Kanaiyalal Patadiya	Spouse's Brother
	Aruna A Soni	Spouse's Sister
	Leena N Ranpara	Spouse's Sister
	Maltiben Dipakbhai Adesara	Spouse's Sister
Deepa Jugalbhai Patadiya	Jugalkumar Mukeshbhai Patadiya	Spouse
	Bakulbhai Kanaiyalal Soni	Father
	Ranjanben Bakulbhai Soni	Mother
	Nirav B Soni	Brother
	Rupa Bakulbhai Soni	Sister
	Viraj V Mandaliya	Sister
	Anup Jugal Patadiya	Son
	Ghanshyam Jugal Patadiya	Son
	Jaswantiben Mukeshbhai Patadia	Spouse's Mother
	Falguni Amit Mehta	Spouse's Sister

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	**Company:** Aditya Aabhushanam Private Limited **LLP:** Shri Swaminarayan Developers LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	**HUF:** Jugalbhai Mukeshbhai Patadiya HUF Mukeshbhai Kanaiyalal Patadia HUF **Firm:** Shraddha Gems & Jewellers Shree Hari Ornaments (Proprietorship)

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans and the terms of our financing arrangements, and there can be no assurance that dividends will be declared or paid.***" on page 22.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
ADITYA CREATIVE ORNAMENTS LIMITED
(FORMERLY KNOW AS ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED)

Revenue Survey No 214,
Plot No 2, Sardar Ind Estate,
Opp Hyundai Car Show Room,
80 Feet Main Road,
Rajkot Aji Industrial Estate,
Rajkot 360003,
(Gujarat – India)

Dear Sirs,

Reference: Proposed Public Issue of Equity Shares of **ADITYA CREATIVE ORNAMENTS LIMITED**

Report on Consolidated Restated Financial Statements

1. We have examined, the attached Consolidated Restated Financial Statements of **ADITYA CREATIVE ORNAMENTS LIMITED (FORMERLY KNOW AS ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED)** (hereinafter referred as "the Company" / "the Holding Company"), and **ADITYA AABHUSHANAM PRIVATE LIMITED** ("Subsidiary Company" / "Wholly Owned Subsidiary Company"), (collectively known as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at 31st March, 2026, 31st March, 2025 and 31st March, 2024; the Restated Consolidated Statement of Profit & Loss for each of the financial years ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024, Restated Consolidated Statement of Cash Flow for each of the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, the statement of Significant Accounting Policies and other explanatory information (collectively the "Consolidated Restated Financial Statements") as approved by the Board of Directors of the Company in its meeting held on **23rd July, 2026** for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Issue Documents") in connection with its proposed Initial Public Offering ("IPO") of Equity Shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time ("The Guidance Note").

Management's Responsibility for the Consolidated Restated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Statements for the purpose of its inclusion in the Issue Documents to be filed with Stock Exchange, Securities and Exchange Board of India, and the Registrar of Companies of relevant state, in connection with the proposed IPO. The Consolidated Restated Financial Statements have been prepared by the management of the Holding Company for the financial years ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024 on the basis of Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to the Consolidated Restated Financial Statements. The Board of Directors of the Holding company's responsibility includes design, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statement.

The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined these Consolidated Restated Financial Statements taking into consideration:

a) The Scope of Work and other terms of our engagement agreed upon with the Company in accordance with our engagement letter dated **1st April, 2026** in connection with the proposed IPO of equity shares by the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Companies Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the company.

4. These Consolidated Restated Financial Statements have been compiled by the management from:

Audited Financial Statements for each of the years ended 31st March 2026, 31st March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The financial statements for the financial years ended on 31st March, 2026 and 31st March, 2025 have been audited by us, the present Statutory Auditors M/s. B. V. Zalawadia & Co., Chartered Accountants (F. R. No. 0111772W), vide report dated 25th June, 2026 and 2nd September, 2025 respectively and for the financial year ended on 31st March, 2024 which have been audited by the then Statutory Auditors M/s. M. C. Gaglani & Co., Chartered Accountants (F. R. No. 0102909W) vide their report dated 31st August, 2024.

5. The audit reports on the Consolidated Financial Statements as mentioned in paragraph 4 above issued by the respective statutory auditors are unmodified (in opinion).

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at 31st March, 2026, 31st March, 2025 and 31st March, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated Consolidated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 respectively are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Consolidated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 respectively are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) These Consolidated Restated Financial Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) These Consolidated Restated Financial Statements have been prepared after incorporating material re-groupings / re-classifications retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.

g) There are no exceptional and extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, respectively, which would require adjustments in this Restated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report.

j) There are no changes in accounting policies during the years of these Consolidated Restated Financial Statements.

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

l) The company has not proposed any dividend in past effective for the said period.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years 31st March, 2026, 31st March, 2025 and 31st March, 2024, respectively, proposed to be included in the Issue Documents.

(i) Restated Statement of Share Capital enclosed as **Annexure A**
(ii) Restated Statement of Reserves & Surplus enclosed as **Annexure B**
(iii) Restated Statement of Long-Term Borrowings enclosed as **Annexure C**
(iv) Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security **(Annexure CE1)**
(v) Restated Consolidated Statement of Principal Terms of Unsecured Loans **(Annexure CE2)**
(vi) Restated Statement of Long-Term Provisions enclosed as **Annexure D**
(vii) Restated Statement of Short-Term Borrowings enclosed as **Annexure E**
(viii) Restated Statement of Trade Payables enclosed as **Annexure F**
(ix) Restated Statement of Other Current Liabilities enclosed as **Annexure G**
(x) Restated Statement of Short-Term Provisions enclosed as **Annexure H**
(xi) Restated Statement of Fixed Assets enclosed as **Annexure I**
(xii) Restated Statement of Deferred Tax (Assets) / Liabilities enclosed as **Annexure J**
(xiii) Restated Statement of Long-Term Loans & Advances enclosed as **Annexure K**
(xiv) Restated Statement of Inventories enclosed as **Annexure L**
(xv) Restated Statement of Trade Receivables enclosed as **Annexure M**
(xvi) Restated Statement of Cash & Cash Equivalents enclosed as **Annexure N**
(xvii) Restated Statement of Short-Term Loans & Advances enclosed as **Annexure O**
(xviii) Restated Statement of Other Current Assets enclosed as **Annexure P**
(xix) Restated Statement of Revenue from Operations and Other Income enclosed as **Annexure Q**
(xx) Restated Statement of Operational Expenses enclosed as **Annexure R**
(xxi) Restated Statement of Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade enclosed as **Annexure S**
(xxii) Restated Statement of Employee Benefit Expenses enclosed as **Annexure T**
(xxiii) Restated Statement of Finance Costs enclosed as **Annexure U**
(xxiv) Restated Statement of Other Expenses enclosed as **Annexure V**
(xxv) Restated Statement of Contingent Liabilities as **Annexure W**
(xxvi) Restated Statement of Related Party Transactions enclosed as **Annexure X**
(xxvii) Restated Statement of Capitalization as at 31st March, 2026 (pre-issue) and as adjusted for this issue (post issue) subject to reliance being placed on management representation in respect of post issue figures contained in the Statement of Capitalization enclosed as **Annexure Y**

(xxviii) Restated Summary of Mandatory accounting ratios based on adjusted profits/losses, relating to earnings per share, net assets value per share and return on net worth enclosed as **Annexure Z**
(xxix) Restated Statement of Tax Shelter enclosed as **Annexure AA**
(xxx) Restated Statement of Dividend Declared enclosed as **Annexure AB**

8. We, B. V. Zalawadia & Co., Chartered Accountants (F. R. No. 0111772W) have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31st July, 2026.

9. As per information and explanations given to us and to the best of our knowledge, Re-audit of consolidated financial statements for the year ended 31st March, 2026, is not applicable as the same have been audited by our firm only, i.e. B. V. Zalawadia & Co., Chartered Accountants (F. R. No. 0111772W) which is a peer reviewed firm as mentioned above and we have relied on the financial statements for the year ended 31st March, 2026 prepared by the management of the company in accordance with the Indian Accounting Standards (Indian GAAP) and which have been duly approved by the Board of Directors.

10. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements as mentioned in paragraph 4 above.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor this report be construed as a new opinion on any of the consolidated financial statements referred to therein.

12. We have no responsibility to update our report for the events and circumstances occurring after the date of our report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. This report is intended solely for the use of the Board of Directors for inclusion in the Issue Documents to be filed with the SEBI, Stock Exchanges and the ROC in connection with the proposed Initial Public Offer – SME IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, B. V. ZALAWADIA & CO.
Chartered Accountants
Firm No. – 111772W

SD/-
B. V. Zalawadia
Proprietor
M. No.: 040296
Place: Rajkot
Date: 23rd July, 2026
UDIN: 26040296ZCYVIO8408

ANNEXURE-I

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)

(Amt. Rs. In Lacs)

	Particulars	Annx.	As At 31-03-26	As At 31-03-25	As At 31-03-24
	EQUITY AND LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	**A**	1,278.00	710.00	295.19
	(b) Reserves & Surplus	**B**	1,745.21	1,046.81	246.07
			3,023.21	**1,756.81**	**541.26**
(2)	**Minority Interest**	**A**	-	-	-
(3)	**Non Current Liabilities**				
	(a) Long-term borrowings	**C**	1,402.58	422.61	36.20
	(b) Deferred tax liabilities (net)		1.42	-	-
	(c) Long-term provisions	**D**	9.17	7.01	2.01
			1,413.17	**429.62**	**38.20**
(4)	**Current liabilities**				
	(a) Short-term borrowings	**E**	1,826.92	884.29	291.23
	(b) Trade payables	**F**			
	- Dues to Micro & Small Enterprises		-	-	-
	- Dues to Other Than Micro & Small Enterprises		19.26	-	0.74
	(c) Other current liabilities	**G**	248.81	101.91	226.60
	(d) Short-term provisions	**H**	256.08	98.73	116.80
			2,351.07	**1,084.93**	**635.37**
	Total		**6,787.45**	**3,271.36**	**1,214.83**
	ASSETS				
(5)	**Non-current assets**				
	(a) Property, Plant & Equipments and Intangible Assets	**I**			
	- Property, Plant & Equipment		388.55	136.96	45.82
	- Intangible Assets		-	-	-
	- Capital Work-In-Progress		-	-	-
	- Intangible Assets Under Development		4.39	-	-
	(b) Deferred tax assets (net)	**J**	-	1.65	1.16
	(c) Non-current investments		-	-	-
	(d) Long-term loans and advances		-	-	-
	(e) Other non-current assets	**K**	421.99	9.87	0.57
			814.93	**148.47**	**47.55**
(6)	**Current Assets**				
	(a) Inventories	**L**	959.61	1,208.66	559.95
	(b) Trade Receivables	**M**	4,909.10	1,566.89	325.17
	(c) Cash & Bank Balances	**N**	30.39	313.22	253.44
	(d) Short Term Loans & Advances	**O**	56.04	34.12	28.72
	(e) Other Current Assets	**P**	17.39	-	-
			5,972.52	**3,122.89**	**1,167.28**
	Total		**6,787.45**	**3,271.36**	**1,214.83**

Note: The above consolidated statement should be read with the restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures II, III and IV respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-

B. V. Zalawadia
Proprietor
M. No. 040296

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296ZCYVIO8408

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-

Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-

Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-

Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-

Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

ANNEXURE-II

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
CONSOLIDATED STATEMENT OF PROFIT AND LOSS (AS RESTATED)

(Amt. Rs. In Lacs)

Particulars	Annx	For The Year Ended 31-03-26	For The Year Ended 31-03-25	For The Year Ended 23-24
Continuing Operations				
Revenue from operations:	**Q**			
- Revenue From Sale of Products & Services		15,651.19	7,056.92	5,799.57
- Other Operating Income		-	-	-
Net Revenue from operations		**15,651.19**	**7,056.92**	**5,799.57**
Other income	**Q**	9.50	-	0.26
Total Revenue (A)		**15,660.69**	**7,056.92**	**5,799.83**
Expenses:				
Cost of Materials & Stores Consumed	**R**	13,418.63	5,452.07	5,483.08
Purchase of Stock-in-trade		-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	**S**	44.96	322.93	-266.63
Employee benefits expense	**T**	212.76	83.79	79.34
Finance costs	**U**	171.07	78.74	70.68
Depreciation and amortization expenses		25.11	11.11	8.72
Other expenses	**V**	148.92	51.33	35.52
Total Expenses (B)		**14,021.44**	**5,999.96**	**5,410.70**
Net Profit before exceptional items, extraordinary items and tax (C=A-B)		**1,639.25**	**1,056.96**	**389.13**
Exceptional items **(D)**		-	-	-
Net Profit before extraordinary items and tax (E=C-D)		**1,639.25**	**1,056.96**	**389.13**
Extraordinary items **(F)**		-	-	-
Net Profit before tax (G=E-F)		**1,639.25**	**1,056.96**	**389.13**
Provision for Tax				
- Current Tax		369.78	257.42	135.59
- Tax adjustment of prior years		-	-	-
- Deferred Tax Liability / (Asset)		3.07	-0.53	0.93
Tax Expense For The Year (H)		**372.85**	**256.89**	**136.52**
Restated Net Profit after tax from Continuing Operations (I=G-H)		**1,266.40**	**800.06**	**252.61**
Profit (Loss) pertaining to Minority Share Holders (J)		-	-	-
Net Profit from Discontinuing Operations (K)		-	-	-
Restated Net Profit for the year from total operations (L=I-J+K)		**1,266.40**	**800.06**	**252.61**
Earnings Per Share (Basic & Diluted) [Refer Note II(7) of Notes To Consolidated Restated Financial Statements] (Amt. in Rs.)		**9.91**	**6.69**	**2.34**

Note: The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, III and IV respectively.

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296ZCYVIO8408

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

ANNEXURE-III

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
CONSOLIDATED STATEMENT OF CASHFLOW (AS RESTATED)

(Amt. Rs. In Lacs)

Particulars	For The Year Ended 31-03-26	For The Year Ended 31-03-25	For The Year Ended 31-03-24
1.Cash Flow From Operating Activities:			
Net Profit before tax and extraordinary item	**1,639.25**	**1,056.96**	**389.13**
Adjustments for:			
Depreciation and amortization expense	25.11	11.11	8.72
Finance Cost	171.07	78.74	70.68
Interest Received / Other Non Operative Receipts	-9.50	-	-0.26
Operating Profit before Changes in Operating Assets & Liabilities	**1,825.92**	**1,146.80**	**468.26**
Adjustments for:			
Inventories	249.05	-239.85	-267.15
Trade Receivables	-3,342.21	-673.39	-106.12
Short Term Loans & Advances	-29.73	22.57	-7.69
Other Current Assets	-17.39	-	-
Trade Payables	19.26	-139.74	-0.66
Other Current Liabilities	146.90	-124.69	203.45
Short Term and Long Term Provisions	-12.04	20.06	0.80
Other Non Current Assets	-412.12	-1.00	4.12
Changes in Operating Assets & Liabilities	**-3,398.29**	**-1,136.03**	**-173.25**
Cash Flow from Extra-Ordinary Items	-	-	-
Cash Generated from Operations	**-1,572.37**	**10.77**	**295.02**
Taxes Paid	-190.41	-402.27	-18.29
Net Cash from Operating Activities	**-1,762.78**	**-391.50**	**276.73**
2. Cash Flow From Investing Activities:			
Fixed Assets Purchased (Net)	-281.09	-12.82	6.35
Interest Received/ Other Non Operative Receipts	9.50	-	0.26
Current & Non Current Investments	-	-397.50	-
Net Cash from Investing Activities	**-271.58**	**-410.32**	**6.61**
3. Cash Flow From Financing Activities:			
Proceeds from Short term borrowings	942.63	357.20	76.46
Proceeds from Long term borrowings	979.97	357.61	-166.83
Changes in Partners Capital / Issue of Share Capital (Including Share Premium)	-	223.01	100.18
Finance Cost	-171.07	-78.74	-70.68
Net Cash from Financing Activities	**1,751.53**	**859.08**	**-60.87**
Net Increase/ (Decrease) in Cash & Cash Equivalents	-282.83	57.26	222.47
Cash & Cash Equivalents at the beginning of the year	313.22	253.44	30.98
Cash & Cash Equivalents of Subsidiary Company on the date of acquisition	-	2.51	-
Cash & Cash Equivalents at the end of the year	**30.39**	**313.22**	**253.44**

Notes:

(Amt. Rs. In Lacs)

1. Components of Cash & Cash Equivalents :	For The Year Ended	For The Year Ended	For The Year Ended
Particulars	**31-03-26**	**31-03-25**	**31-03-24**
Cash on Hand	14.54	7.90	14.73
Balances with Scheduled Banks			
In Current Accounts	15.85	305.31	238.71
Total Cash & Cash Equivalents	**30.39**	**313.22**	**253.44**

2. The Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013 ("the Act")

3. Figures in Brackets / Negative Figures represents outflow.

4. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II and IV respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296ZCYVIO8408

ANNEXURE-IV

ADITYA CREATIVE ORNAMENTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS
Accompanying Consolidated Financial Statements (As Restated)

The Company

ADITYA CREATIVE ORNAMENTS LIMITED (the Company) was originally formed as a partnership firm under the Partnership Act, 1932 in the name and style of **ADITYA ORNAMENTS**, pursuant to a deed of partnership date 1st April, 2013. The Partnership Firm was thereafter converted into Private Limited Company in the name of **ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED (CIN: U32111GJ2024PTC155680)** vide certificate of incorporation dated **11th October, 2024** issued by Registrar of Companies, Central Registration Centre. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on **14th June, 2025,** the company was converted into a Public Limited Company and consequently the name of the Company was changed from **"ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED"** to **"ADITYA CREATIVE ORNAMENTS LIMITED"** vide a fresh Certificate of Incorporation dated **24th June, 2025,** issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of Company changed to **U32111GJ2024PLC155680**.

Nature of Operations

The Company is engaged in manufacturing of Gold Ornaments. The comapany is having its manufacturing facilities at Rajkot, Gujarat-India.

I SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation of Consolidated Financial Statements

These Consolidated financial statements as audited are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of consolidated financial statements are consistently applied. For the purpose of inclusion in the offer document, audited financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, adoption of Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these vears.

Principles of Consolidation

a. The Consolidated Financial Statements are prepared in accordance with principles and procedures required for preparation and presentation of Consolidated Financial Statements as laid down under Accounting Standard 21 "Consolidated Financial Statements". The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b. The Financial Statements of the Subsidiary Company are being consolidated based on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits or losses, if any. Both the financial statements have been drawn upto the same reporting date as that of the company.

c. As per the shareholding of Subsidiary Company, the company has differential ownership rights in the assets and liabilities of the Subsidiary Company. Adjustment to the interest arising due to change in assets and liabilities are adjusted to capital reserve and minority interest of the Group.

d. The excess / shortfall of cost to the Parent Company of its investment over its share of equity in the consolidated subsidiary companies at the respective dates on which the investment in such companies were made is recognized as goodwill / capital reserve in the consolidated financial statements.

e. Minority interest in the net assets of consolidated subsidiary companies consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit for the period of subsidiary companies attributable to the minority interest is identified and adjusted against the profit after tax of the group in order to arrive at the income attributable to shareholders of the Company.

f. Following Subsidiary Company has been considered as part of the Group in the preparation of Consolidated Financial Statements.

Sr. No.	Name of Entity	% of Ownership held by Holding Company as at 31st March, 2026	% of Ownership held by Holding Company as at 31st March, 2025	Date of Acquisition of Shares of Subsidiary Companies
1	Aditya Aabhushanam Private Limited	100.00%	100.00%	22nd October, 2024

Note: Aditya Creative Ornaments Limited (Holding Company) acquired entire 7,50,000/- equity shares of Rs. 10/- of Aditya Aabhushanam Private Limited on 22nd October, 2024 thereby being its wholly owned subsidiary company. So, the comparative financial figures for preceding financial year 2024-25 are for the period 22nd October 2024 to 31st March 2025 and the comparative financial figures for financial year 2023-24 equates to the standalone financial figures only as the consolidation was not applicable for the said financial year 2023-24.

Nature of Business of Subsidiary Companies:

Aditya Aabhushanam Private Limited was incorporated on 29th March, 2022 and is engaged in manufacturing of gold ornaments.

ADITYA CREATIVE ORNAMENTS LIMITED

Use of estimates

The preparation of consolidated financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

These financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency. All amounts disclosed in the Restated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The following significant accounting policies are adopted in the preparation and presentation of these consolidated financial statements:

1 **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods :

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Purchases & Sales are recorded net of duties & taxes.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2 **a) Property, Plant & Equipments (PPE)**

An item of Property, Plant & Equipments is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Gross PPE are stated at cost of acquisition including incidental expenses relating to acquisition and installation and net of input tax credits, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of qualifying asset.

b) Intangible Assets under Development

Intangible assets under development comprises of Software Costs and the same shall be recognized an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Intangible Assets thereafter once recognized, are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.

3 **Depreciation**

Depreciation on property, plant & equipments is provided on Written Down Value Method (WDV) at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013, except for leasehold improvements which are depreciated based on lease tenure.

The details of useful life of an asset and its residual value are as follows:-

Holding and Subsidiary Companies

Type of Asset	Useful Life	Rates
Building	30 Years	9.50%
Plant & Machineries	15 Years	18.10%
Furniture & Fixtures	10 Years	25.89%
Computers, Desktops, Laptops	3 Years	63.16%
Leasehold Improvements (Useful life is Lease Tenure)	5 Years	46.73%

In none of the case the residual value of an asset is more than five per cent of the original cost of the asset

4 **Inventories**

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

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5 Retirement Benefits & Other Employee benefits

Defined-contribution plans:

Defined contribution to provident fund (PF) & employee state insurance (ESI) is charged to the profit and loss account on accrual basis, wherever applicable.

Defined-benefit plans:

Provision for gratuity liability is provided based on actuarial valuation made covering all the period.

The company is not required to provide for leave encashment as generally, the employees have utilized their respective leave entitlements. Any unutilized leave balance gets lapsed after the year end, as per policy of the company.

Bonus expenditure is charged to profit and loss account on accrual basis.

6 Lease accounting

Operating Leases: Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred. Lease rentals are debited to Statement of Profit & Loss.

7 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8 Taxes on income

Tax expenses comprise Current Tax and deferred tax charge or credit.

Current tax -Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

Deferred tax -Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

9 Earnings per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year / period.

10 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

11 Cash & Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

12 Segment Reporting

In accordance with Accounting Standard-17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Gold Ornaments". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

ANNEXURE-IV

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II NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements as restated for the year ended 31st March, 2026, 31st March, 2025 and 31st March 2024, including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

1 Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources. Refer **Annexure W** for the details related to contingent liabilities.

2 Disclosure as required u/s. 22 of Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the Year Ended		
	31-03-26	31-03-25	31-03-2024
(a1) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Undisputed)**	-	-	-
(a2) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small - Disputed)**	-	-	-
(a) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) **(Micro & Small) (a1+a2)**	-	-	-
(b) Interest due on above **(Micro & Small - Undisputed)**	-	-	-
(c) Amount of interest paid by the company to the suppliers	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*	*	*
(e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	*	*	*
(f) Amount of interest accrued and remaining unpaid at the end of the year.	*	*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	*	*	*

** Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2026, 31st March, 2025 and 31st March 2024 respectively, to the extent and based on the status of respective suppliers received during the year. Further, as informed by the management, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance / payment made, if any, beyond the respective due dates.*

3 Related party transactions in the books of Holding and Subsidiary Companies are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the **Annexure-X** of the enclosed consolidated financial statements.

4 Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Amt. Rs. In Lacs)

Particulars	For the Year Ended		
	31-03-2026	31-03-25	31-03-24
(DTA) / DTL onTiming Difference in Depreciation as per Companies Act and Income Tax Act.	4.02	0.45	-0.43
(DTA) on account of gratuity provision	-2.60	-2.10	-0.73
Net Deferred Tax (Asset)/Liability	**1.42**	**-1.65**	**-1.16**

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5 Directors' / Partners' Remuneration:

Holding Company (Amt. Rs. In Lacs)

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Directors' Remuneration	18.00	9.00	-
Partners' Remuneration	-	4.50	5.70

Subsidiary Company (Amt. Rs. In Lacs)

Aditya Aabhushanam Pvt Ltd

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Directors' Salary	15.00	15.00	NA

6 Auditors' Remuneration:

Consolidated (Amt. Rs. In Lacs)

Particulars	**31-03-2026**	**31-03-2025**	**31-03-2024**
Audit Fees (Excluding GST)	1.87	1.05	0.30
Total	**1.87**	**1.05**	**0.30**

7 Earnings Per Share :

Earnings per Share have been calculated as under:

(Amt. Rs. in Lacs, except EPS)

Particulars	**For the Year Ended**		
	31-03-2026	**31-03-2025**	**31-03-2024**
A. Number of Shares at the beginning of the year	71,00,000	60,00,000	60,00,000
Shares issued during the year			
- Allotment (6th December, 2024)	-	9,00,000	-
- Allotment (29th March, 2025)	-	2,00,000	-
- Bonus Allotment (9th January, 2026)	56,80,000	56,80,000	48,00,000
B. Total Number of equity shares outstanding at the end of the year	1,27,80,000	1,27,80,000	1,08,00,000
C. Weighted average number of equity shares outstanding during the year (Considering Bonus Issue)	1,27,80,000	1,19,67,671	1,08,00,000
D. Net profit after tax available for equity shareholders (as restated)	1266.40	800.06	252.61
E. Basic and Diluted earnings per share (Rs.) (D/C)	9.91	6.69	2.34

8 Figures have been rearranged and regrouped wherever practicable and considered necessary.

9 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10 The balances of trade payables, trade receivables, loans and advances, other receivables & payables are unsecured and considered as good are subject to confirmations of respective parties concerned, unless otherwise specifically mentioned.

11 Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(a) Defined Benefit Plan (Gratuity) **Holding Company** **Aditya Creative Ornaments Limited**

(Amt. Rs. In Lacs)

Particulars	**For the Year**		
	2025-26	**2024-25**	**2023-24**
1. The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations recognized as at start of the year	6.83	2.09	1.29
Net Liability	**6.83**	**2.09**	**1.29**

ADITYA CREATIVE ORNAMENTS LIMITED

2. The amounts recognized in the Profit & Loss A/c			
Interest Cost	0.51	0.15	0.09
Current Service Cost	1.38	0.90	0.78
Acturial (gain)/loss	-0.17	3.70	-0.07
	1.73	**4.74**	**0.80**
3. Gratuity Paid during the year			
Gratuity Paid during the year	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
4. Defined benefit obligation as at the end of the year/period (1+2-3)	**8.56**	**6.83**	**2.09**
Current / Non-Current Liability			
Current Liability (classified as Short Term Provision)	1.95	1.61	0.08
Non-Current Liability (classified as Long Term Provision)	6.61	5.23	2.01
	8.56	**6.83**	**2.09**
Benefit Description			
Benefit Type	Benefit of Gratuity Valuation as per Act		
Retirement Age:	60 Years	60 Years	60 Years
Vesting Period:	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:			
Future Salary Rise:	5.00% p.a.	5.00% p.a.	5.00% p.a.
Discount rate per annum:	7.50% p.a.	7.50% p.a.	7.00% p.a.
Attrition Rate: (Per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.
Mortality Rate:	IALM 12-14	IALM 12-14	IALM 12-14

(a) Defined Benefit Plan (Gratuity) **Subsidiary Company Aditya Aabhushanam Pvt Ltd**

(Amt. Rs. In Lacs)

Particulars	For the Year		
	2025-26	**2024-25**	**2023-24**
1. The amounts recognized in the Balance Sheet are as follows:			
Present value of unfunded obligations recognized as at start of the year	2.22	0.26	0.00
Net Liability	**2.22**	**0.26**	**0.00**
2. The amounts recognized in the Profit & Loss A/c			
Interest Cost	0.16	0.02	0.00
Current Service Cost	0.91	1.05	0.00
Acturial (gain)/loss	-0.71	0.90	0.00
	0.35	**1.96**	**0.00**
3. Gratuity Paid during the year			
Gratuity Paid during the year	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
4. Defined benefit obligation as at the end of the year/period (1+2-3)	**2.57**	**2.22**	**0.00**
Current / Non-Current Liability			
Current Liability (classified as Short Term Provision)	0.01	0.44	0.00
Non-Current Liability (classified as Long Term Provision)	2.56	1.78	0.00
	2.57	**2.22**	**0.00**
Benefit Description			
Benefit Type	Benefit of Gratuity Valuation as per Act		
Retirement Age:	60 Years	60 Years	60 Years
Vesting Period:	5 Years	5 Years	5 Years

ADITYA CREATIVE ORNAMENTS LIMITED

The principal actuarial assumptions for the above are:			
Future Salary Rise:	5.00% p.a.	5.00% p.a.	5.00% p.a.
Discount rate per annum:	7.50% p.a.	7.00% p.a.	7.00% p.a.
Attrition Rate: (Per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.
Mortality Rate:	IALM 12-14	IALM 12-14	IALM 12-14

(b) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses in the Statement of profit and loss.

Consolidated (Amt. Rs. In Lacs)

Particulars	**For the Year**		
	2025-26	**2024-25**	**2023-24**
Employees Provident Fund (EPF)	5.72	NA	NA
Employees State Insurance (ESI)	1.08	NA	NA

12 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

13 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

14 Amounts in the Consolidated Restated Financial Statements

Amounts in the consolidated restated financial statements are rounded off to nearest lacs rupees. Figures in brackets / negative figures indicate negative values.

15A Leases

Operating Lease

Operating leases are mainly in the nature of office rent and godown rent with no restrictions and are renewable by mutual consent. Lease rental payments made by the Company are recognized in the statement of profit and loss.

Disclosures w.r.t. Lease payments: (Amt. Rs. In Lacs)

Particulars	**For the Year**		
	2025-26	**2024-25**	**2023-24**
(i) Lease Payment Recognized in Profit and Loss Account **(Tenure exceeding 1 Year)**	22.35	1.00	-
(ii) Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for			
(a) not later than one year;	35.62	18.00	-
(b) later than one year and not later than five years;	146.18	72.00	-
(c) later than five years;	53.00	71.00	-

(as per the information given by the management)

Note: Rent Agreements for a period of more than 12 monthly only are being considered herein above.

16 Material Adjustments

Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

17A Reconciliation of Opening Partners' Capital and Reserves & Surplus as on 1st April, 2023

a. Adjustment of Depreciation

Depreciation has been restated as per useful life prescribed in Schedule II of the Companies Act, 2013 and PPE has also been restated to that extent as on 1st April 2023

b. Adjustment of Gratuity

The company had not provided for gratuity for the year ended 31st March, 2024. The same is being provided in restated accounts in respective years, on the basis of actuarial valuation.

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c. Adjustment of Deferred Tax Provision

Deferred Tax Provision has been done in restated financial statements owing to above adjustments.

Particulars	Amt. (Rs. in Lacs)	Amt. (Rs. in Lacs)
Partners Capital / Reserves & Surplus as per Audited Financial Statements as on 1st April, 2023		194.55
a. Add / (Less) : Impact of Depreciation (Restated) as per Schd II	-6.88	
b. Add / (Less) : Gratuity provision	-1.29	
c. Add / (Less) : Deferred Tax Provision	2.09	**-6.08**
Partners Capital / Reserves & Surplus as per Consolidated Financial Statements as on 1st April, 2023 (Restated)		**188.47**

Statement of Adjustments in the Consolidated Financial Statements:

(Amt. Rs. In Lacs)

Particulars	For the Year Ended		
	2025-26	2024-25	2023-24
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: **(A)**	1276.47	884.21	389.05
Adjustment on Account of :			
1. Add / (Less) : Adjustment of Depreciation	-	-	0.88
2. Add / (Less) : Adjustment of Gratuity	-3.61	5.70	-0.80
3. Add / (Less) : Adjustment of Deferred Tax Provision	0.91	-2.06	-0.93
4(A). Adjustment of IT Provision (Debited directly to partners capital account and restatement)	1.22	-91.42	-135.59
4(B). Adjustment of IT Provision (Difference between Restated IT Provision Subsidiary Company and IT Provision done in books of Subsidiary Company)	-8.59	3.64	-
Total (B)	**-10.07**	**-84.15**	**-136.44**
Net Profit as Restated (A+B)	**1266.40**	**800.06**	**252.61**

NOTE ON RESTATEMENTS :-

1. Adjustment of Depreciation

Depreciation has been restated as per useful life prescribed in Schedule II of the Companies Act, 2013 and PPE has also been restated to that extent as on 1st April 2023

2. Restatement of Gratuity

The company had not provided for gratuity for the year ended 31st March, 2024. The same is being provided in restated accounts in respective years, on the basis of actuarial valuation. Furhter, the gratuity provision for all the years has been restated in the restated financial statements, based on acturial valuation report.

3. Adjustment of Deferred Tax Provision

Deferred Tax Provision has been done in restated financial statements owing to above adjustments as well as for other timing differences.

4. Adjustment of Income Tax Provision

Income tax provision has been done and restated across all years in the restated financial statements and the same has been debited in the statement of profit & loss instead of directly being debited to partners capital account in earlier years. Further, in the books of subsidiary company, the Income Tax Provision has been provided on rounded off basis in audited financial statements, which has been restated in consolidated restated financial statements.

17B Material Regrouping in Restated Consolidated Financial Statements

Additional disclosure of material regrouping is not prepared in consolidated restated financial statements looking to the fact that;

a) Variations between Consolidated Profits as per Statutory Audited Consolidated Financial Statements and Consolidated Restated Financial Statements are non-material.

b) Variations between Consolidated Reserves as per Statutory Audited Consolidated Financial Statements and Consolidated Restated Financial Statements are non-material.

c) Consolidated Restated Financial Statements presented herein before contains entire material regrouping alongwith reconciliation of profits and reserves.

d) Constitution of Company is different in every year (mentioned as follows), therey making it non-comparable.

e) Period of Consolidation is different for FY 24-25 and FY 25-26, while consolidation was not applicable at all in FY 23-24

ANNEXURE-IV

ADITYA CREATIVE ORNAMENTS LIMITED

Name of Company / Firm	Constitution	Financial Years	Period of Existence
Aditya Ornaments	P'ship Firm	FY 23-24	01.04.2023 to 31.03.2024
Aditya Ornaments	P'ship Firm	FY 24-25	01.04.2024 to 10.10.2024
Aditya Creative Ornaments Pvt Ltd	Company	FY 24-25	11.10.2024 to 31.03.2025
Aditya Creative Ornaments Ltd (w.e.f. 24th June, 2025) (Previously known as Aditya Creative Ornaments Pvt Ltd)	Company	FY 25-26	01.04.2025 to 31.03.2026

Period of Consolidation of Subsidiary Company

Name of Company / Firm	Constitution	Financial Years	Period of Consolidation
Aditya Aabhushanam Private Limited	Pvt Ltd Company	FY 23-24	Not Applicable
Aditya Aabhushanam Private Limited	Pvt Ltd Company	FY 24-25	22.10.2024 to 31.03.2025
Aditya Aabhushanam Private Limited	Pvt Ltd Company	FY 25-26	01.04.2025 to 31.03.2026

17C Reconciliation of Capital Reserve on Acquisition of Subsidiary Company

Particulars	Amt. (Rs. in Lacs)
Capital Reserve on Acquisition of Subsidiary Company as per Audited financial statements	99.52
a. Add / (Less) : Excess provision of Income Tax in Subsidiary Company in FY 23-24	5.05
Capital Reserve on Acquisition of Subsidiary Company as Restated	**104.57**

17D Statement of Reconciliation of Partners Capital / Reserves & Surplus

Table 1 : Reconciliation of Reserves & Surplus (Audited Financial Statements & Restated Financial Statements)

1.) Opening Reserves Restated as per note no. 17A

2.) Year Wise Changes on account of Material Adjustements as per Point No. 17A Above

(Amt. Rs. In Lacs)

Particulars	2025-26	2024-25	2023-24
Partners Capital / Reserves & Surplus as per AFS	1745.12	1036.65	547.80
Material Adjustments to Opening Reserves (Refer Point No. 17A)	0.00	0.00	-6.08
On account of Restatement of PPE and Depreciation based on useful life	0.00	0.00	1.27
On account of Gratuity	0.00	3.61	-0.80
Deferred Tax on account of above	0.00	-0.91	-0.93
Difference in Income Tax Provision	0.00	-1.22	0.00
Difference in Income Tax & Deferred Tax Provision (Subsidiary Co)	0.10	3.64	0.00
Capital Reserve on the date of acquisition of subsidiary company (Restated) (Refer Note 17C above)	0.00	5.05	0.00
Partners Capital / Reserves & Surplus as Restated	**1745.22**	**1046.81**	**541.26**

Table 2 : Reconciliation of Restated Reserves & Surplus (Standalone viz-a-viz Consolidated)

(Amt. Rs. In Lacs)

Particulars	2025-26	2024-25	2023-24
Restated Reserves & Surplus - Standalone	**812.04**	**585.51**	**541.26**
Add: Post Acquisition Share in Profit of Subsidiaries	828.61	356.73	0.00
Add: Capital Reserve on Acquisition (Consolidation)	104.57	104.57	0.00
Restated Reserves & Surplus - Consolidated	**1745.22**	**1046.81**	**541.26**

Above comprises of

(Amt. Rs. In Lacs)

Particulars	2025-26	2024-25	2023-24
Partners Capital - Restated	-	-	295.19
Reserves & Surplus - Restated	1745.21	1046.81	246.07
Total	**1745.21**	**1046.81**	**541.26**

18 Additional Notes: (Restated Consolidated Financial Statements)

a. Analytical Ratios: FY 25-26 compared with FY 24-25

Sr. No.	Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	2.54	2.88	-11.75%	-
2	Debt equity ratio (times)	Total Debt	Shareholder's Equity	1.07	0.74	-43.60%	Mainly on account of new working capital loans availed during FY 25-26
3	Debt service coverage ratio (times)	Net Profit Before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets / Investments etc	Interest + Principal Repayments	9.56	38.10	-74.91%	Mainly on account of increase in finance cost on account of increase in borrowings and new rented premises during FY 25-26
4	Return on Equity (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	52.99%	69.63%	-23.90%	-
5	Inventory turnover ratio (times)	Sales	Average Inventory (Opening + Closing balance / 2)	14.44	7.98	80.91%	Higher turnover achieved with comparatively lower average inventory
6	Trade Receivable turnover ratio (times)	Revenue from Operations (Net) (Excl. Unbilled Revenue)	Average Accounts Receivable (Opening + Closing balance / 2)	4.83	7.46	-35.20%	Increase due to increase in average balance of trade receivables.
7	Trade Payable turnover ratio (times)	Purchases + Other Expenses (Net)	Average Accounts Payable (Opening + Closing balance / 2)	1,388.01	16,476.79	-91.58%	Increase in the trade payable turnover ratio is primarily attributable to faster settlement of dues to creditors
8	Net capital turnover ratio (times)	Revenue from Operations (Net)	Average Working Capital	5.53	5.49	0.71%	-
9	Net profit ratio (%)	Net Profit	Revenue from Operations (Net)	8.09%	11.34%	-28.63%	On account of different product mix, market regulated prices of the finished product, increase in staff cost, fixed expenses, etc.
10	Return on capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	28.74%	36.36%	-20.96%	-
11	Return on investment (%)	Return (Earning before interest and taxes)	Investment (Avg. of Total Assets)	35.71%	49.66%	-28.09%	Due to increase in Total assets on account of additional Capital expenditure incurred.

Analytical Ratios: **FY 24-25 compared with FY 23-24**

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance (+) Positive (-) Negative	Reason for variance (In case of change exceeding 25%)
1	Current ratio (times)	Current Assets	Current Liabilities	2.88	1.84	56.68%	Increase mainly on account of increase in Trade receivables and Inventories due to increase in operating activity
2	Debt equity ratio (times)	Total Debt	Shareholder's Equity	0.74	0.60	-22.97%	Mainly on account of additional borrowings availed during FY 24-25
3	Debt service coverage ratio (times)	Net Profit Before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets / Investments etc	Interest + Principal Repayments	38.10	7.60	401.50%	Mainly on account of increase in profitability as a result of increased turnover along with reduction in borrowings as a result of repayments made.
4	Return on Equity (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	69.63%	69.23%	0.57%	-
5	Inventory turnover ratio (times)	Sales	Average Inventory (Opening + Closing balance / 2)	7.98	13.60	-41.33%	Increase due to increase in average inventory held.
6	Trade Receivable turnover ratio (times)	Revenue from Operations (Net) (Excl. Unbilled Revenue)	Average Accounts Receivable (Opening + Closing balance / 2)	7.46	21.31	-65.00%	Increase due to increase in average balance of trade receivables.
7	Trade Payable turnover ratio (times)	Purchases + Other Expenses (Net)	Average Accounts Payable (Opening + Closing balance / 2)	16,476.79	5,172.17	218.57%	Increase in the trade payable turnover ratio is primarily attributable to faster settlement of dues to creditors
8	Net capital turnover ratio (times)	Revenue from Operations (Net)	Average Working Capital	5.49	13.55	-59.48%	Increased average working capital required to be maintained to achieve the turnover.
9	Net profit ratio (%)	Net Profit	Revenue from Operations (Net)	11.34%	4.36%	160.29%	Mainly on account of increase in profitability and increased turnover
10	Return on capital employed (%)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	36.36%	51.64%	-29.59%	On account Increase in borrowings and share capital issued during FY 24-25
11	Return on investment (%)	Return (Earning before interest and taxes)	Investment (Avg. of Total Assets)	49.66%	48.58%	2.24%	-

ADITYA CREATIVE ORNAMENTS LIMITED

18 Additional Notes contd… :

b. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

c. The Company does not have any investment property

d. The Company has not revalued its Property, Plant and Equipment and Intangible assets

e. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

f. Transactions with Struck Off Companies **-** Nil

g. As Informed to us by Management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

h. As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

i. As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

j. As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period

k. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017

l. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

m. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

n. As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has beer surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

o. As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.

p. The Provisions of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility were not applicable to the Holding Company till the year ended 31st March, 2026. However, From FY 25-26, the same is applicable to its Subsidiary Company and the Susidiary Company has made appropriate provision for the same also. Details are as under:

(Amt. Rs. In Lacs)

Particulars	31-03-26
Amount required to be spent during the year	6.38
Amount actually spent	3.19
Shortfall at the end of year	3.19
Reason for such shortfall	Refer Note
Nature of CSR activities	Refer Note
Details of related party transactions	Nil

Note: The company does not have any ongoing CSR project. Therefore, the unspent CSR amount for the financial year 2025-26 shall be transferred to the fund specified in Schedule VI within six months from the end of financial year ending on 31st March, 2026.

The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss and cash flow statement as appearing in Annexures I, II and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296ZCYVIO8408

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

ANNEXURE – A

ADITYA CREATIVE ORNAMENTS LIMITED
STATEMENT OF SHARE CAPITAL

(Amt. Rs. In Lacs)

Particulars	As At		
	31-03-26	31-03-25	31-03-24
Share Capital			
Authorized Share Capital			
Equity shares of Rs.10 each	1,85,00,000	92,50,000	-
Share Capital (Amt. Rs. In Lacs)	**1,850.00**	**925.00**	**-**
Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10 each fully paid up	1,27,80,000	71,00,000	-
Share Capital (Amt. Rs. In Lacs)	1,278.00	710.00	-
Partners Capital			295.19
Total	**1,278.00**	**710.00**	**295.19**

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at		As at		As at	
	31-03-26	31-03-26	31-03-25	31-03-25	31-03-24	31-03-24
Equity Shares						
Shares outstanding at the beginning of the year	71,00,000	710.00	-	-	NA	NA
Shares issued during the period - at the time of conversion **(Refer Note 1)**	-	-	60,00,000	600.00	NA	NA
Shares issued during the period - After Conversion and before 31st March 25 **(Refer Note 2 & 3)**	-	-	11,00,000	110.00	NA	NA
Bonus Shares issued during the year **(Refer Note 4)**	56,80,000	568.00	-	-	NA	NA
Shares outstanding at the end of the year	**1,27,80,000**	**1,278.00**	**71,00,000**	**710.00**	**-**	**-**

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As At 31-03-2026		As At 31-03-2025	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38%	45,00,000	63.38%
Jaswantiben Mukeshbhai Patadia	40,15,800	31.42%	22,31,000	31.42%
	1,21,15,800		**67,31,000**	

Shareholding of Promoters

Name of Promoters	As At 31-03-2026			As At 31-03-2025		
	No. Of Shares held	% of total Shares	% of Change during the year	No. Of Shares held	% of total Shares	% of Change during the year
Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38%	80.00%	45,00,000	63.38%	100.00%
Jaswantiben Mukeshbhai Patadia	40,15,800	31.42%	80.00%	22,31,000	31.42%	100.00%
Deepaben Jugalkumar Patadiya	1,29,600	1.07%	80.00%	72,000	1.07%	100.00%
	1,22,45,400			**68,03,000**		

Notes:

1. Issue of Share Capital on Conversion from Partnership Firm to Company - 11th October, 2024

Pursuant to filing of URC-1 (application by a company for registration u/s. 366 of the Companies Act 2013) **dated 10th October, 2024**, the erstwhile partnership firm (Registered) **M/s. Aditya Ornaments** got converted into **Aditya Creative Ornaments Private Limited (CIN: U32111GJPTC155680 dated 11th October, 2024)** with **authorized share capital of Rs. 9,25,00,000 divided into 92,50,000 Equity Shares of Rs. 10/- each** and **paid up Capital of Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10/- each.**

2. Issue of Share Capital after Conversion - 6th December, 2024

The Company issued 9,00,000 Equity Shares of Rs. 10/- each per share as fully paid up after passing special resolution in extra ordinary general meeting held on 22nd November, 2024 and the allotment done on 6th December, 2024 (other than cash).

3. Issue of Share Capital after Conversion - 29th March, 2025

The Company issued **2,00,000 Equity Shares** of Rs. 10/- each with premium Rs. 140/- per share as fully paid up after passing special resolution in extra ordinary general meeting held on **26th March, 2025** and the allotment done on **29th March, 2025 (in cash**).

4. Issue of Bonus Shares - 9th January, 2026

The Company issued **56,80,000 Equity Shares** of Rs. 10/- each in form of Bonus Shares in the ratio of 4:5 after passing special resolution in extra ordinary general meeting held on **2nd January, 2026** and the allotment done on **9th January, 2026 (other than cash**).

5. Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

6. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.

7. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to restated consolidated statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE – B

ADITYA CREATIVE ORNAMENTS LIMITED

RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Amt. Rs. In Lacs)

Particulars	As At 31-03-26	As At 31-03-25	As At 31-03-24
Share Premium			
Opening Balance	280.00	-	-
Add: Received on Shares Issued during the year	-	280.00	-
Less: Utilized during the year for Bonus Issue	-280.00	-	-
Closing Balance (A)	**-**	**280.00**	**-**
Retained Earnings			
Opening Balance (Restated)	-7.71	-6.54	-5.61
Restatements for the year	-	-	-
- Depreciation & PPE	-	0.05	-
- Gratuity	-	-	-2.09
- Deferred Tax	-	-	1.16
- Income Tax	-	-1.22	-
Closing Balance (B)	**-7.71**	**-7.71**	**-6.54**
Capital Reserve on Acquisition	**104.57**	**104.57**	-
Surplus in Statement of Profit & Loss			
Opening Balance	669.95	-	-
Add : Partner's Current Capital as on the date of conversion carried over as reserves and surplus	-	43.74	-
Add : Profit for the year	1,266.40	269.47	252.61
Add: Capital Introduced	-	-	-
Less : Transferred to Share Capital on Conversion	-	-	-
Add: Share in Post Acquisition Profits	-	356.73	-
Less: Utilized during the year for Bonus Issue	-288.00	-	-
Closing Balance (C)	**1,648.35**	**669.95**	**252.61**
TOTAL	**1,745.21**	**1,046.81**	**246.07**

Notes:

1. Company does not have any Revaluation Reserve.

2. Refer **Annexure AB** regarding details of dividend declared.

3. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

4. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-C

RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Amt. Rs. In Lacs)

PARTICULARS	Consolidated 31-03-26	As At 31-03-25	Consolidated 31-03-24
Long Term Borrowings			
Term Loans			
From Banks	423.67	-	12.49
From Financial Institutions	314.62	-	1.26
Loans and advances from related parties			
From Directors (Unsecured)	664.28	422.61	-
From Promoter Group	-	-	22.45
TOTAL	**1,402.58**	**422.61**	**36.20**
TOTAL LONG-TERM BORROWINGS	**1,402.58**	**422.61**	**36.20**
The above amount includes:			
Secured Borrowings	262.50	-	-
Unsecured Borrowings	1,140.08	422.61	36.20
TOTAL	**1,402.58**	**422.61**	**36.20**

Notes:

1. The terms and conditions and other information in respect of Secured Loans & Unsecured Loans are given in Annexure-CE1 and CE2

2. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

3. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ADITYA CREATIVE ORNAMENTS LIMITED

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY **ANNEXURE-CE1**

(Amt. Rs. In Lacs)

Working Capital Facilities & Term Loans from Banks										
Name of Lender	**In the Books of**	**Type of Facility & Purpose**	**Sanction Amount (Rs. In Lacs)**	**Rate of interest**	**Securities offered**	**Re-payment**	**Moratorium**	**As At**	**As At**	**As At**
Secured Borrowings								**31-03-26**	**31-03-25**	**31-03-24**
Bandhan Bank Limited	Holding Company	Cash Credit Working Capital	450.00	**9.85%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	On Demand	NA	-	-	238.70
Bandhan Bank Limited	Holding Company	Working Capital Term Loan (GECL)	50.00	**9.25%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	Repayable in 25 Equal Monthly Instalment of Rs. 2.03 Lacs plus applicable interest commencing from June 22 and ending on July 24	NA	-	-	6.08
ICICI Bank Ltd.	Holding Company	Cash Credit Working Capital	1,600.00	**8.00%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	On Demand	NA	1,306.66	679.80	-
ICICI Bank Ltd.	Holding Company	Working Capital Term Loan	450.00	**8.00%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	Repayable in 36 Equal Monthly Instalment of Rs. 12.50 Lacs plus applicable interest commencing from Jan 26 and ending on Dec 28	NA	412.50	-	-
ICICI Bank Ltd.	Subsidiary Company	Overdraft Working Capital	200.00	**9.25%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	On Demand	NA	-	197.64	-

Notes

1. Primary Security : Hypothecation of Stock, Debtors (upto 90 Days), other current assets and Fixed Deposits.

2. Collateral Security :

Property Description	**Address**	**Owned By**
1. Commercial Premises	"Guru Ashish", 8/19 Kevdawadi Corner, B/h. Trimurti Appartment, Nr. Kevdawadi Main Road, Rajkot 360001	Aditya Creative Ornaments Ltd
2. Residential Premises	"Ghanshyam Niwas", 8/19 Kevdawadi Corner, B/h. Trimurti Appartment, Nr. Kevdawadi Main Road, Rajkot 360001	Jugalkumar Patadiya & Jaswantiben Patadia
3. Residential Premises	"Sahajanand Bhuvan", 8/19 Kevdawadi Corner, B/h. Trimurti Appartment, Nr. Kevdawadi Main Road, Rajkot 360001	Jugalkumar Patadiya & Jaswantiben Patadia
4. Immovable Property (Plot)	Greenhill Park, Plot No 147, Opp. Sellenium City, Nr. Decora Habitat, Rajkot 360002	Umadevi Korat
5. Commercial Premises	Office No. 10A, 1st Floor, Aakash Complex, Boghani Street, Soni Bazaar, Rajkot 360002	Jugalkumar Patadiya

3. Guarantee : Personal Guarantee of Directors and Security Owners.

ADITYA CREATIVE ORNAMENTS LIMITED
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amt. Rs. In Lacs)

PARTICULARS	In the books of	Type of Facility & Purpose	Sanction Amount	Rate of interest	Repayment Terms	Monthly EMI	As At 31-03-26	As At 31-03-25	As At 31-03-24
From Directors									
Jugalkumar M. Patadiya	Holding Company	Unsecured Loan	NA	Nil	Long Term in Nature. Not repayale within one year from the balance sheet date.	NA	369.23	369.79	-
Jugalkumar M. Patadiya	Subsidiary Company	Unsecured Loan	NA	Nil			283.90	46.51	-
Deepaben J. Patadiya	Subsidiary Company	Unsecured Loan	NA	Nil			11.15	6.30	-
Total (A)							**664.28**	**422.61**	**-**
From Promoter Group									
Mukeshbhai Patadia HUF	Holding Company	Unsecured Loan	NA	Nil	Long Term in Nature. Not repayale within one year from the balance sheet date.	NA	-	-	22.45
Total (B)							**-**	**-**	**22.45**
From Banks									
ICICI Bank Ltd for Aditya Ornaments	Holding Company	Business Loan	47.00	16.00%	36 EMI - Dec 22 to Nov 25	1.66	-	12.49	28.92
Indusind Bank Ltd for Aditya Ornaments	Holding Company	Business Loan	20.15	18.25%	13 EMI - May 23 to May 24	1.72	-	-	3.45
Yes Bank Ltd for Aditya Ornaments	Holding Company	Business Loan	15.00	18.00%	36 EMI - Nov 21 to Oct 24	0.54	-	-	3.58
ICICI Bank Ltd for Aditya Creative Ornaments Ltd.	Holding Company	Business Loan	25.00	14.00%	36 EMI - Sept 25 to Aug 28	0.86	21.06	-	-
Yes Bank Ltd for Aditya Creative Ornaments Ltd.	Holding Company	Business Loan	40.00	15.00%	24 EMI - May 26 to April 28	1.94	40.00	-	-
Axis Bank Ltd	Subsidiary Company	Business Loan	60.00	14.00%	36 EMI - Aug 25 to July 28	2.05	48.54	-	-
ICICI Bank Ltd	Subsidiary Company	Business Loan	75.00	14.00%	36 EMI - Aug 25 to July 28	2.56	60.95	-	-
Kotak Mahindra Bank Ltd	Subsidiary Company	Business Loan	75.00	14.27%	36 EMI - Aug 25 to July 28	2.56	60.74	-	-
Karu Vysya Bank	Subsidiary Company	Business Loan	50.00	14.00%	24 EMI - Sept 25 to Aug 27	2.40	36.82	-	-
Yes Bank Ltd	Subsidiary Company	Business Loan	50.00	14.00%	24 EMI - Aug 25 to July 27	2.40	34.85	-	-
Total (C)							**302.98**	**12.49**	**35.94**
From Financial Institutions									
Ambit Finvest Pvt Ltd - Aditya Ornaments	Holding Company	Business Loan	15.21	20.00%	24 EMI - May 22 to April 24	0.77	-	-	0.77
HDB Financial Services Ltd - Aditya Ornaments	Holding Company	Business Loan	10.00	17.00%	36 EMI - May 22 to April 25	0.36	-	-	4.21
Neogrowth Credit Pvt Ltd - Aditya Ornaments	Holding Company	Business Loan	20.00	24.75%	24 EMI - March 23 to Feb 25	1.06	-	-	11.71
Poonawala Fincorp Ltd - Aditya Ornaments	Holding Company	Business Loan	25.53	18.00%	36 EMI - May 22 to April 25	0.92	-	-	10.83
Aditya Birla Capital Ltd	Holding Company	Business Loan	50.00	15.00%	36 EMI - May 26 to April 29	1.73	50.00	-	-
Clix Capital Services Pvt Ltd	Holding Company	Business Loan	50.35	16.50%	36 EMI - May 26 to April 29	1.78	50.35	-	-
Hero Fincorp Ltd.	Holding Company	Business Loan	25.25	16.50%	36 EMI - May 26 to April 29	0.89	25.25	-	-
Kisetu Saison Finance India Pvt Ltd	Holding Company	Business Loan	33.50	17.00%	36 EMI - May 26 to April 29	1.19	33.50	-	-
L&T Finance Ltd	Holding Company	Business Loan	50.00	16.25%	24 EMI - May 26 to April 28	2.45	50.00	-	-
Lending Kart Finance Ltd	Holding Company	Business Loan	34.30	18.60%	36 EMI - May 26 to April 29	1.25	34.30	-	-
Neogrowth Credit Pvt Ltd	Holding Company	Business Loan	50.00	18.00%	36 EMI - May 26 to April 29	1.81	50.00	-	-
Poonawala Fincorp Ltd	Holding Company	Business Loan	22.18	17.25%	36 EMI - May 26 to April 29	0.79	22.18	-	-
Ratnaafin Capital Pvt Ltd	Holding Company	Business Loan	50.00	15.50%	24 EMI - May 26 to April 28	2.44	50.00	-	-
Kisetu Saison Finance India Pvt Ltd	Subsidiary Company	Business Loan	55.50	16.00%	24 EMI - Sept 25 to Aug 27	2.72	41.49	-	-
L&T Finance Ltd	Subsidiary Company	Business Loan	50.00	15.00%	24 EMI - Aug 25 to July 27	2.42	34.93	-	-
Mahindra Finance Ltd	Subsidiary Company	Business Loan	50.00	15.00%	24 EMI - Sept 25 to Aug 27	2.42	36.91	-	-
Poonawala Fincorp Ltd	Subsidiary Company	Business Loan	50.52	15.50%	24 EMI - Sept 25 to Aug 27	2.46	37.36	-	-
Tata Capital Ltd	Subsidiary Company	Business Loan	50.42	15.00%	24 EMI - Sept 25 to Aug 27	2.44	37.23	-	-
Total (D)							**553.50**	**-**	**27.52**
TOTAL (A+B+C+D)							**1,520.77**	**435.10**	**85.91**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above statement should be read with the consolidated restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-D

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS

(Amt. Rs. in Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Provision for Gratuity (unfunded)	9.17	7.01	2.01
TOTAL	**9.17**	**7.01**	**2.01**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-E

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Short Term Borrowings			
From Banks - Working Capital Facilities (Secured)	1,296.23	871.80	235.44
TOTAL	**1,296.23**	**871.80**	**235.44**
Current Maturity of Long Term Debt	530.69	12.49	55.79
TOTAL SHORT-TERM (INCLUDING CURRENT MATURITY OF LONG TERM DEBT)	**1,826.92**	**884.29**	**291.23**
The above amount includes:			
Secured Borrowings	1,446.23	871.80	241.52
Unsecured Borrowings	380.69	12.49	49.71
TOTAL	**1,826.92**	**884.29**	**291.23**

Notes:

1. The terms and conditions and other information in respect of Secured Loans & Unsecured Loans are given in Annexure-CE1 and CE2

2. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.
3. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-F

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amt. Rs. in Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Trade Payables			
For Goods & Expenses - Micro and Small Enterprises	-	-	-
For Goods & Expenses - Others	19.26	-	0.74
TOTAL	**19.26**	**0.00**	**0.74**
Of Above, Due Payable to Related Parties			
Directors, Relatives & Entities significantly influenced by directors	-	-	-

Notes:

1. The company has made disclosure u/s. 22 of Micro, Small and Medium Enterprises Development Act, 2006 (Refer Note II(2) Notes to Consolidated Restated Financial Statements) in Annexure IV

2. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

3. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

4. Ageing of Trade Payables:

FY 25-26

(Amt. Rs. in Lacs)

Particulars	As At 31st March 2026				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	19.26	-	-	-	19.26
(iv) Others - Disputed	-	-	-	-	-
Total	**19.26**	-	-	-	**19.26**

FY 24-25

(Amt. Rs. in Lacs)

Particulars	As At 31st March 2025				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	-	-	-	-	-

FY 23-24

(Amt. Rs. in Lacs)

Particulars	As At 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	-	-	-	-	-
(ii) MSME - Disputed	-	-	-	-	-
(iii) Others - Undisputed	0.74	-	-	-	0.74
(iv) Others - Disputed	-	-	-	-	-
Total	**0.74**	-	-	-	**0.74**

ANNEXURE-G

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amt. Rs. in Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Duties & Taxes / Statutory Liabilities	17.55	17.06	1.82
Interest accrued but not due (Short Term Borrowings)	10.43	5.64	3.26
Advance from customers	-	-	221.53
Payables for fixed assets	208.70	11.66	0.00
Other Payables	12.13	0.05	0.00
TOTAL	**248.81**	**34.41**	**226.60**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-H

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM PROVISIONS

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Provisions :			
For Income Tax (Net off Advance Tax)	247.78	76.22	116.71
Provision for Employee Benefits (Gratuity Provision - Short Term)	2.45	2.05	0.08
Provision for Expenses	2.67	20.46	0.00
Provision for CSR	-	-	-
TOTAL	**252.89**	**98.73**	**116.80**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.
2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-I

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS

(Amt. Rs. In Lacs)

PARTICULARS	Gross Block				Depreciation Block				Net Block	
	01-04-25	Additions	Deductions	31-03-26	01-04-25	For the Year	Deduction	31-03-26	31-03-26	31-03-25
Factory Building	95.52	-	-	95.52	2.86	8.80	-	11.66	83.86	92.66
Plant & Machineries	129.18	256.50	-	385.68	89.73	13.34	-	103.07	282.61	39.45
Vehicles	0.40	-	-	0.40	0.04	0.09	-	0.13	0.27	0.36
Furniture & Fixtures	2.30	-	-	2.30	1.90	0.09	-	1.99	0.31	0.40
Computers, Desktops, Laptops	16.51	1.90	-	18.40	12.42	2.76	-	15.18	3.23	4.09
Leasehold Improvements	-	18.30	-	18.30	-	0.02	-	0.02	18.27	-
Net Property, Plant & Equipment	**243.91**	**276.69**	**-**	**520.60**	**106.95**	**25.11**	**-**	**132.06**	**388.55**	**136.96**
Intangible Assets under Development										
Software	-	4.39	-	4.39	-	-	-	-	4.39	-
Total Intangible Assets	**-**	**4.39**	**-**	**4.39**	**-**	**-**	**-**	**-**	**4.39**	**-**
Grand Total	**243.91**	**281.09**	**-**	**525.00**	**106.95**	**25.11**	**-**	**132.06**	**392.94**	**136.96**

(Amt. Rs. In Lacs)

PARTICULARS	Gross Block				Depreciation Block				Net Block	
	01-04-24	Additions	Deductions	31-03-25	01-04-24	For the Year	Deduction	31-03-25	31-03-25	31-03-24
Factory Building	-	95.52	-	95.52	-	2.86	-	2.86	92.66	-
Plant & Machineries	122.78	10.92	4.52	129.18	83.75	5.98	-	89.73	39.45	39.03
Vehicles	-	0.40	-	0.40	-	0.04	-	0.04	0.36	-
Furniture & Fixtures	3.83	-	1.53	2.30	1.78	0.12	-	1.90	0.40	2.04
Computers, Desktops, Laptops	15.06	3.50	2.05	16.51	10.31	2.11	-	12.42	4.09	4.75
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Net Property, Plant & Equipment	**141.67**	**110.34**	**8.10**	**243.91**	**95.85**	**11.11**	**-**	**106.95**	**136.96**	**45.82**
Intangible Assets under Development										
Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**141.67**	**110.34**	**8.10**	**243.91**	**95.85**	**11.11**	**-**	**106.95**	**136.96**	**45.82**

(Amt. Rs. In Lacs)

PARTICULARS	Gross Block				Depreciation Block				Net Block	
	01-04-23	Additions	Deductions	31-03-24	01-04-23	For the Year	Deduction	31-03-24	31-03-24	31-03-23
Property, Plant & Equipments										
Land	16.11	-	16.11	-	-	-	-	-	-	16.11
Factory Building	-	-	-	-	-	-	-	-	-	-
Plant & Machineries	117.05	5.73	-	122.78	77.11	7.04	0.39	83.75	39.03	39.94
Furniture & Fixtures	3.83	-	-	3.83	1.61	0.17	-	1.78	2.04	2.21
Computers, Desktops, Laptops	11.42	3.64	-	15.06	8.80	1.51	-	10.31	4.75	2.62
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
Net Property, Plant & Equipment	**148.41**	**9.37**	**16.11**	**141.67**	**87.52**	**8.72**	**0.39**	**95.85**	**45.82**	**60.89**
Intangible Assets under Development										
Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**148.41**	**9.37**	**16.11**	**141.67**	**87.52**	**8.72**	**0.39**	**95.85**	**45.82**	**60.89**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidaetd cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE- J

ADITYA CREATIVE ORNAMENTS LIMITED

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. Rs. In Lacs)

Particulars	As At 31-03-26	As At 31-03-25	As At 31-03-24
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset) / Liability - on account of Restatement of PPE as per useful life and Gratuity as on 1st April, 2023	-1.65	-1.16	-2.09
Opening Balance of Deferred Tax (Asset) / Liability - Subsidiary Company on the date of acquisition			
Closing Balances (B)			
(DTA) / DTL onTiming Difference in Depreciation as per Companies Act and Income Tax Act.	4.02	0.45	-0.43
(DTA) / DTL on account of gratuity provision	-2.60	-2.10	-0.73
Closing Balance of Deferred Tax (Asset) / Liability (B)	**1.42**	**-1.65**	**-1.16**
Current Year Provision (B-A)	**3.07**	**-0.49**	**0.93**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-K

RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Bank Deposits having maturity of greater than 12 months (including interest accrued thereon)	410.95	0.00	0.00
Security Deposits	11.04	9.87	0.57
(Unsecured, Considered Good unless otherwise stated)			
TOTAL	**421.99**	**9.87**	**0.57**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-L

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Closing Inventories of			
Raw Materials (including packing materials)	770.04	974.12	2.49
Semi-Finished Goods	-	-	-
Finished Goods	189.58	234.54	557.46
Stock in Trade	-	-	-
TOTAL	**959.61**	**1,208.66**	**559.95**

As taken, valued and certified by the management of the company.

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-M

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Secured and Considered Good	-	-	-
Unsecured & Considered Good			
Trade Receivales	4,909.10	1,566.89	325.17
TOTAL	**4,909.10**	**1,566.89**	**325.17**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

3. In the opinion of management, there are not accounts receivable balances which requries provision towards and doubtful debts as on the end of respective year.

4. Ageing of Trade Receivables:

FY 25-26

Particulars	As At 31st March, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	4,780.13	80.93	21.28	-	26.77	4,909.10
(ii) Undisputed, Considered Doubtful	-	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-	-
Total	**4,780.13**	**80.93**	**21.28**	**-**	**26.77**	**4,909.10**

FY 24-25

Particulars	As At 31st March, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	1,410.94	99.49	0.45	3.68	52.33	1,566.89
(ii) Undisputed, Considered Doubtful	-	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-	-
Total	**1,410.94**	**99.49**	**0.45**	**3.68**	**52.33**	**1,566.89**

FY 23-24

Particulars	As At 31st March, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	266.26	1.99	0.00	22.58	34.34	325.17
(ii) Undisputed, Considered Doubtful	-	-	-	-	-	-
(i) Disputed, Considered Good	-	-	-	-	-	-
(ii) Disputed, Considered Doubtful	-	-	-	-	-	-
Total	**266.26**	**1.99**	**0.00**	**22.58**	**34.34**	**325.17**

ANNEXURE-N

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
a. Cash on Hand	14.54	7.90	14.73
b. Balances with Banks			
- In Current Accounts	15.85	305.31	238.71
TOTAL	**30.39**	**313.22**	**253.44**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-O

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. Rs. In Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
Unsecured, Considered Good unless otherwise stated			
Prepaid Expenses	12.73	2.89	-
Balances with Revenue Authorities	33.16	30.80	3.61
Advance Payment to Suppliers	10.15	0.42	-
Advances - Others	-	-	25.11
TOTAL	**56.04**	**34.12**	**28.72**
Of Above, Advances Recoverable From			
Related Parties			
Entities Significantly influenced by Directors (Internal Balances Eliminated)	-	-	21.05

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.
2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-P

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amt. Rs. in Lacs)

PARTICULARS	As At 31-03-26	As At 31-03-25	As At 31-03-24
	Rs.	Rs.	Rs.
IPO Expenses	15.00	-	-
TDS Amount & Other Misc. receivable	2.39	-	-
TOTAL	**17.39**	**-**	**-**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ADITYA CREATIVE ORNAMENTS LIMITED

ANNEXURE-Q

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amt. Rs. in Lacs)

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
Revenue from Operations			
Sale of Goods	15,651.19	7,056.92	5,799.57
Total	**15,651.19**	**7,056.92**	**5,799.57**

Above Sales Comprises of .....

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
14 CT Gold Ornaments	129.36	3.61	33.56
18 CT Gold Ornaments	4,356.22	2,161.36	1,887.32
20 CT Gold Ornaments	237.67	224.13	6.10
22 CT Gold Ornaments	10,927.93	4,667.05	3,868.86
Other Misc. (Hall Marking Charges, Labour Charges, etc.)	-	0.78	3.74
Total Sale of Goods - Domestic	**15,651.19**	**7,056.92**	**5,799.57**

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amt. Rs. in Lacs)

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
Other Income:			
Interest Income	9.50	-	0.26
Other Miscellaneous Income	-	-	-
Total	**9.50**	**-**	**0.26**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of profit & loss of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-R

RESTATED CONSOLIDATED STATEMENT OF COST OF RAW MATERIALS & COMPONENTS CONSUMED

(Amt. Rs. in Lacs)

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
Opening Stock	974.12	2.49	1.97
Add / (Less):			
Opening Stock of P.Firm on the date of conversion	0.00	408.86	0.00
Add : Purchases (Net)	13214.55	6014.85	5483.60
Less : Closing Stock	770.04	974.12	2.49
Raw Materials & Components Consumed	**13418.63**	**5452.07**	**5483.08**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of profit & loss of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-S

ADITYA CREATIVE ORNAMENTS LIMITED

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amt. Rs. in Lacs)

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
a. Inventories (at close)			
Finished Goods	189.58	234.54	557.46
Total (a)	**189.58**	**234.54**	**557.46**
b. Inventories (at commencement)			
Finished Goods	234.54	557.46	290.83
Total (b)	**234.54**	**557.46**	**290.83**
Total (b-a)	**44.96**	**322.93**	**-266.63**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of profit & loss of the Company.
2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-T

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Amt. Rs. in Lacs)

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
Salary, Wages and Bonus (including directors' remuneration)	197.48	76.82	78.54
Contribution to Provident Fund, Gratuity Fund Provision & Other Contribution	8.88	6.97	0.80
Staff Welfare Expenses	6.40	-	-
Total	**212.76**	**83.79**	**79.34**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of profit & loss of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-U

RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(Amt. Rs. in Lacs)

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
Interest on Loans	53.35	6.74	16.12
Interest on Working Capital Facilities	103.53	50.30	43.35
Other Interest	-	11.51	9.87
Other Financial Charges	14.18	10.19	1.35
Total	**171.07**	**78.74**	**70.68**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of profit & loss of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-V

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

Particulars	For the Year Ended 31-03-26	For the Year Ended 31-03-25	For the Year Ended 31-03-24
a. Manufacturing & Operating Cost			
Consumption of Stores & Spares	-	-	7.18
Consumption of Electric, Power and Fuel	8.58	6.81	7.53
Casting & Jobwork Expenses	45.92	2.31	4.04
Machinery Repairs & Maintenance	-	-	0.75
Rent	22.35	1.00	-
Other Manufacturing & Operating Expenses	-	0.54	0.13
Total (a)	**76.85**	**10.66**	**19.63**
b. Sales & Distribution Expenses			
Marketing Expenses	-	0.51	0.92
Transportation & Loading Expenses	5.00	5.02	0.10
Rent	4.58	2.40	3.25
Total (b)	**9.58**	**7.93**	**4.28**
c. General & Administration Expenses			
Rates & Taxes	2.56	1.13	0.02
Audit Fees	1.87	1.05	0.30
Legal & Professional Expenses	28.47	27.71	0.84
Insurance	1.60	0.49	1.20
Corporate Social Responsibility Expenses (CSR)	6.38	-	-
Interest on Late Payment of Statutory Dues	13.41	-	-
Brokerage Expenses	3.49	-	-
General Administration Expenses	4.72	2.36	9.25
Total (c)	**62.49**	**32.75**	**11.61**
Total (a+b+c+d)	**148.92**	**51.33**	**35.52**

Notes:
1. The figures disclosed above are based on the consolidated restated financial statements of profit & loss of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ANNEXURE-W

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amt. Rs. in Lacs)

Particulars	As At 31-03-26	31-03-25	31-03-24
Income Tax Matters under dispute - Holding Company *	205.17	205.17	205.17
Income Tax Matters under dispute - Subsidiary Company	50.46	-	-
GST Matters under dispute *	1.86	-	-
Total	**257.49**	**205.17**	**205.17**

Note:
* 1. The above stated disputed dues are in the name of and pertains to erstwhile partnership firm M/s. Aditya Ornaments now converted into company.
2. Contingent liability produced here in above on the basis of information compiled by the management of the company
3. The figures represented above are the disputed tax amount only.

The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively

ADITYA CREATIVE ORNAMENTS LIMITED

ANNEXURE-X

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Amt. Rs. in Lacs)

a)	**Names of the related parties with whom transactions were carried out during the years and description of relationship:**	
1	Jugalkumar Mukeshbhai Patadiya	Director (KMP)
2	Jaswantiben Mukeshbhai Patadia	Director (KMP)
3	Deepaben Jugalkumar Patadiya	Director (KMP) (w.e.f. 12.05.25)
4	Falguniben Amitbhai Mehta	Relative of Director and Director in Subsidiary Company
5	Dirajlal Maneklal Thakker	Independent Director (w.e.f. 28.07.25)
6	Dhruv Rajendrakumar Raval	Independent Director (w.e.f. 28.07.25)
7	Trupti Yogeshbhai Devmurari	Independent Director (w.e.f. 12.08.25)
8	Aditya Aabhushanam Private Limited	Wholly Owned Subsidiary Company (w.e.f. 22.10.24)
	Aditya Aabhushanam Private Limited	Entity significantly influenced by KMP & their relatives (upto 21.10.24)
9	Shraddha Gems and Jewellers	Entity significantly influenced by KMP (upto 29.01.25)
	Shraddha Gems and Jewellers	Entity significantly influenced by relatives of KMP (w.e.f 30.01.25)
10	Jugalbhai M Patadiya HUF	HUF of KMP
11	Mukeshbhai K Patadiya HUF	HUF of KMP
12	Ashvin Tank	Chief Financial Officer (w.e.f. 12.05.26)
13	Pooja Agrawal	Company Secretary (w.e.f. 12.05.26)

1. Transactions with key management personnel / their relatives and HUF of KMPs

(Amt. Rs. in Lacs)

Sr. No	Nature of Transactions	For the Year Ended		
		31-03-26	31-03-25	31-03-24
		Rs.	Rs.	Rs.
A	**Transaction During the Year**			
	Unsecured Loans Accepted			
	Jugalkumar Mukeshbhai Patadiya	404.05	515.00	-
	Deepaben Jugalbhai Patadiya	5.00	-	-
	Unsecured Loans Repaid			
	Jugalkumar Mukeshbhai Patadiya	167.23	118.19	-
	Deepaben Jugalbhai Patadiya	0.15	3.00	-
	Jugalbhai M Patadiya HUF	-	-	10.54
	Mukeshbhai K Patadiya HUF	-	22.45	0.06
	Advances Given			
	Jugalhai M Patadiya HUF	-	-	15.04
	Deepaben Jugalkumar Patadiya (Net)	-	-	0.39
	Advances Received Back / Transferred			
	Jugalhai M Patadiya HUF	-	15.04	15.04
	Deepaben Jugalkumar Patadiya (Net)	-	6.00	0.39
	Director Remuneration			
	Jugalkumar Mukeshbhai Patadiya	15.00	9.00	NA
	Jaswantiben Mukeshbhai Patadia	6.00	3.00	NA
	Deepaben Jugalkumar Patadiya	9.00	9.00	NA
	Falguniben Amitbhai Mehta	3.00	3.00	NA
	Partners' Remuneration			
	Jugalkumar Mukeshbhai Patadiya	NA	3.00	3.20
	Jaswantiben Mukeshbhai Patadia	NA	1.50	2.50
	Interest on Partners' Capital			
	Jugalkumar Mukeshbhai Patadiya	NA	8.03	7.82
	Jaswantiben Mukeshbhai Patadia	NA	3.48	2.04
	Rent			
	Jugalkumar Mukeshbhai Patadiya	12.00	1.00	-
	Jaswantiben Mukeshbhai Patadia	6.00	0.50	-
	Immovable Property Purchased			
	Jugalkumar Mukeshbhai Patadiya	-	90.00	-
	Sitting Fees			
	Dirajlal Maneklal Thakker	0.30	NA	NA
	Dhruv Rajendrakumar Raval	0.30	NA	NA
	Trupti Yogeshbhai Devmurari	0.30	NA	NA
B	**Closing Balances**			
	Unsecured Loans Accepted			
	Jugalkumar Mukeshbhai Patadiya	653.13	416.31	-
	Mukeshbhai K Patadiya HUF	-	-	22.45
	Deepaben Jugalkumar Patadiya	11.15	6.30	-

ADITYA CREATIVE ORNAMENTS LIMITED

ANNEXURE-X

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

	Director Remuneration Payable			
	Jugalkumar Mukeshbhai Patadiya	Nil	3.00	NA
	Jaswantiben Mukeshbhai Patadia	Nil	3.00	NA
	Deepaben Jugalkumar Patadiya	Nil	8.66	NA
	Falguniben Amitbhai Mehta	Nil	3.00	NA
	Rent Payable			
	Jugalkumar Mukeshbhai Patadiya	Nil	Nil	Nil
	Jaswantiben Mukeshbhai Patadia	Nil	0.50	NA
	Payabble for Immovable Property Purchased			
	Jugalkumar Mukeshbhai Patadiya	Nil	Nil	Nil
	Advances Given			
	Jugalbhai M Patadiya HUF	-	-	15.04
	Deepaben Jugalkumar Patadiya	-	-	6.00

2. Transaction with Subsidiary Company

Internal Transactions and Balances as at year end are eliminated in Consolidated Financial Statements.

3. Transactions with Companies / Entities owned / significantly influenced by directors and/or by their relatives

Sr. No	Nature of Transactions	For the Year Ended		
		31-03-26	31-03-25	31-03-24
		Rs.	Rs.	Rs.
A	**Transactions During the Year**			
	Purchases (Incl. GST)			
	Shraddha Gems and Jewellers	91.30	4,319.88	4,488.54
	Purchases of Capital Goods (Incl. GST)			
	Shraddha Gems and Jewellers	-	11.66	0.00
	Sales (Incl. GST)			
	Aditya Aabhushanam Private Limited	NA	67.75	525.33
B	**Closing Balances**			
	Trade Payables / Payables for Capital Goods			
	Shraddha Gems and Jewellers	Nil	11.66	Nil
	Trade Receivables			
	Aditya Aabhushanam Private Limited	NA	NA	0.24

ANNEXURE-Y

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED CAPITALISATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	**Pre-Issue**	**Post-Issue ***
	31.03.2026	
Debt		
Short Term Debt (Short Term Borrowings)	1,826.92	[●]
Long Term Debt (Long Term Borrowings)	1,402.58	[●]
Total Debt	**3,229.50**	[●]
Shareholders' Fund (Equity)		[●]
Share Capital	1,278.00	[●]
Reserves & Surplus	1,745.21	[●]
Less: Miscellaneous Expenses not w/off (Share Issue Expenses / IPO Expenses)	-15.00	[●]
Total Shareholders' Fund (Equity)	**3,008.21**	[●]
Long Term Debt/Equity	**0.47**	[●]
Total Debt/Equity	**1.07**	[●]

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March, 2026.

ANNEXURE-Z

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED SUMMARY OF MANDATORY ACCOUNTING RATIOS

(Amt Rs. in Lacs unless otherwise stated)

Particulars	Consolidated - Restated		
	31-03-26	31-03-25	31-03-24
Face Value per equity Share (Amt. in Rs.)	10	10	10
(i) Earnings/ (losses) Per Share (Amt. in Rs.)			
- Basic and Diluted Earnings/ (losses) Per Share [a/b]	**9.91**	**6.69**	**2.34**
(ii) Return on Net Worth (in %) [a/d]	**41.89%**	**45.54%**	**46.67%**
(iii) Net Assets Value per Share (in Rs.)			
- Restated Net Assets Value per Share (Amt. in Rs.) [d/c]	**23.66**	**13.75**	**5.01**
(a) Net profit available for appropriation (as restated)	1266.40	800.06	252.61
(b) Weighted average numbers of equity shares for calculating Basic and diluted EPS.	1,27,80,000	1,19,67,671	1,08,00,000
(c) No. of equity shares outstanding at the end of the year.	1,27,80,000	1,27,80,000	1,08,00,000
(d) Net Worth as at the end of the period/year (as restated)	3,023.21	1,756.81	541.26

Notes:

1. The above ratios are calculated as under:

a) Basic and Diluted Earning per Share = $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Weighted average number of equity shares outstanding during the year}}$

b) Return on Net Worth(%) = $\frac{\text{Net Profit available for appropriation (as restated)}}{\text{Net worth as at the year end}}$

c) Net Asset Value Per Equity Share = $\frac{\text{Net Worth as at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the Year}}$

2. Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account;

3. Earnings Per Share (EPS) calculation are in accordance with the Accounting Standard 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules, 2006.

4. The figures disclosed above are based on the restated consolidated financial information of the Company.

5. The Company issued 9,00,000 Equity Shares of Rs. 10/- each per share as fully paid up after passing special resolution in extra ordinary general meeting held on 22nd November, 2024 and the allotment done on 6th December, 2024 (other than cash).

6. The Company issued 2,00,000 Equity Shares of Rs. 10/- each with premium Rs. 140/- per share as fully paid up after passing special resolution in extra ordinary general meeting held on 26th March, 2025 and the allotment done on 29th March, 2025 (in cash).

7. The Company issued 56,80,000 Equity Shares of Rs. 10/- each in form of Bonus Shares in the ratio of 4:5 after passing special resolution in extra ordinary general meeting held on 2nd January, 2026 and the allotment done on 9th January, 2026 (other than cash).

ANNEXURE-AA

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amt. Rs. in Lacs)

Particulars	For the Year Ended		
	31-03-26	31-03-25	31-03-24
Restated Profit before tax - Aditya Creative Ornaments Ltd	**1,067.24**	**360.97**	-
Restated Profit before tax - Aditya Ornaments	-	**265.28**	**389.13**
Restated Profit before tax - Aditya Aabhushanam Pvt Ltd	**572.01**	**430.71**	
Tax rate including surcharge (Normal) - P'ship Firm	-	34.94%	34.94%
Tax rate including surcharge (Sec 115BAA) - Holding	25.17%	25.17%	-
Tax rate including surcharge (Sec 115BAB) - Subsidiary	17.16%	17.16%	
Tax on above	366.76	257.46	135.98
Adjustments:			
Add : Disallowables / Exempt Incomes			
Interest on TDS / Income Tax	13.08	0.04	-
Depreciation as per Companies Act	25.11	11.11	8.72
Provision for Gratuity	2.08	6.97	0.80
GST Penalty	0.20	-	0.00
Donation	0.49	-	-
ROC Fees for increase in authorized share capital	7.58	-	-
Less : Allowables			
Depreciation as per Income Tax Act	-33.99	-16.27	-10.64
Total Adjustments	**14.54**	**1.85**	**-1.12**
Tax expense/(saving) thereon	3.01	-0.05	-0.39
Tax Payable (Restated)	**369.77**	**257.41**	**135.59**

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

ANNEXURE-AB

ADITYA CREATIVE ORNAMENTS LIMITED
RESTATED CONSOLIDATED STATEMENT OF DIVIDEND DECLARED

(Amt. in Rs.)

Particulars	For The Year Ended		
	31-03-26	31-03-25	31-03-24
Class of Shares			
Equity Share of Rs. 10 each	10	10	NA
Rate of Dividend (%)			
Interim Dividend	Nil	Nil	NA
Final Dividend	Nil	Nil	NA

Notes:

1. The figures disclosed above are based on the consolidated restated financial statements of assets and liabilities of the Company.

2. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to consolidated restated financial statements as appearing in Annexures I, II, III and IV respectively.

PROFORMA FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PROFORMA CONDENSED COMIBINED FINANCIAL INFORMATION

To,
The Board of Directors,
ADITYA CREATIVE ORNAMENTS LIMITED
(FORMERLY KNOWN AS ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED)

Revenue Survey No 214,
Plot No 2, Sardar Ind Estate,
Opp Hyundai Car Show Room,
80 Feet Main Road,
Rajkot Aji Industrial Estate,
Rajkot 360003,
(Gujarat – India)

Dear Sirs,

Reference: Proposed Public Issue of Equity Shares of **ADITYA CREATIVE ORNAMENTS LIMITED**

Report on Compilation of Unaudited Proforma Condensed Combined Financial Information

1. This report is issued in accordance with the terms of our engagement letter dated **1st April, 2026**.

2. We have completed our assurance engagement to report on the compilation of unaudited proforma condensed combined financial information of **ADITYA CREATIVE ORNAMENTS LIMITED (FORMERLY KNOWN AS ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED)** (hereinafter referred as "the Company" / "the Holding Company"), and **ADITYA AABHUSHANAM PRIVATE LIMITED** ("Subsidiary Company" / "Wholly Owned Subsidiary Company"), (collectively known as the "Group"), prepared by the management of the Holding Company. The unaudited proforma condensed combined financial information comprising the unaudited proforma condensed combined Statement of Assets and Liabilities as at 31st March, 2026, 31st March, 2025 and 31st March, 2024; the unaudited proforma condensed combined Statement of Profit & Loss for each of the financial years ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024, and select explanatory notes / information (collectively the "Unaudited Proforma Condensed Combined Financial Information") as approved by the Board of Directors of the Holding Company in its meeting held on **23rd July, 2026** for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Issue Documents") in connection with its proposed Initial Public Offering ("IPO") of Equity Shares, prepared by the management of the Company in accordance with the requirements of the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations"). The applicable criteria based on which the Company has compiled the Unaudited Proforma Condensed Combined Financial Information are described in Note II of the Unaudited Proforma Condensed Combined Financial Information. Because of its nature, the unaudited Proforma Consolidated Financial Information does not represent the Group's actual financial position and financial performance.

3. The Unaudited Proforma Condensed Combined Financial Information has been compiled by the management to demonstrate the impact of conversion of erstwhile partnership firm Aditya Ornaments which got converted into Aditya Creative Ornaments Private Limited on 11th October, 2024 and also the impact of significant acquisition of wholly owned subsidiary company Aditya Aabhushanam Private Limited got completed on 22nd October, 2024, as if the transaction had occurred on that date and on the financial performance for the year ended 31st March, 2024, as if the acquisition has been completed at the start of the financial year on 1st April, 2023.

4. As a part of this process, information about the Group's financial position and financial performance has been extracted by Management from the following financial statements / financial information:
    a) Standalone & Consolidated Restated Financial Information of the Group for the years ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024, on which we have issued the examination report dated **23rd July, 2026;**
    b) Audited Financial Statements of Aditya Ornaments for the year ended 31st March 2024; and for the period ended 11th October, 2024 and
    c) Audited Financial Statements of Aditya Aabhushanam Private Limited for the year ended 31st March, 2024 and 31st March, 2023.

Management's Responsibility for the Unaudited Proforma Condensed Combined Financial Information

5. The Holding Company's Board of Directors is responsible for the preparation of the Unaudited Proforma Condensed Combined Financial Information on the basis set out in Note II to the Unaudited Proforma Condensed Combined Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Unaudited Proforma Condensed Combined Financial Information on the basis set out in Note II to the Unaudited Proforma Condensed Combined Financial Information, that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Condensed Combined Financial Information.

Auditor's Responsibilities

6. Our responsibility is to express an opinion on whether the Unaudited Proforma Condensed Combined Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note II to the Unaudited Proforma Condensed Combined Financial Information.

7. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Proforma Condensed Combined Financial Information on the basis stated in Note II to the Unaudited Proforma Condensed Combined Financial Information.

8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Proforma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Condensed Combined Financial Information. The purpose of Unaudited Proforma Condensed Combined Financial Information included in the Draft Prospectus is solely to illustrate the impact of material acquisition as stated in Note II on unadjusted financial information of the Group as if the acquisition had been made at an earlier date selected (i.e. 1st April, 2023) for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the material acquisition as at 1st April, 2023 would have been as presented.

9. A reasonable assurance engagement to report on whether the Unaudited Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis stated in Note II to the Unaudited Proforma Condensed Combined Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Unaudited Proforma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
   - The related pro forma adjustments give appropriate effect to those criteria; and
   - The Unaudited Proforma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Unaudited Proforma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Unaudited Proforma Condensed Combined Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

12. In our opinion, the Unaudited Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis stated in Note II to the Unaudited Proforma Condensed Combined Financial Information.

Restrictions on Use

13. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. The Unaudited Proforma Condensed Combined Financial Information has been prepared by the management for inclusion in the Draft Prospectus to be filed with the Securities and Exchange Board of India and National Stock Exchange of India Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time, in connection with the proposed Initial Public Offering of the equity shares of the Holding Company and therefore, this Unaudited Proforma Condensed Combined Financial Information may not be suitable for any other purpose. Our report is solely issued for aforementioned purpose and should not be used or referred to for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, B. V. ZALAWADIA & CO.
Chartered Accountants
Firm No. – 111772W

Sd/-

B. V. Zalawadia
Proprietor
M. No.: 040296
Place: Rajkot
Date: 23rd July, 2026

UDIN: 26040296AKMWME7955

ANNEXURE-I

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Amt. Rs. In Lacs)

	Particulars	As At 31st March, 2026					
		Aditya Creative Ornaments Limited Standalone Restated Financial Information	Aditya Aabhushanam Private Limited Financial Information	Inter Company Eliminations	Notes	Proforma Adjustments	Unaudited Proforma Condensed Combbined Financial Information
		(A)	(B)	(C)		(D)	(E=A+B+C+D)
	EQUITY AND LIAILITIES						
(1)	Shareholders' Funds						
	(a) Share Capital	1,278.00	75.00	-		-75.00	1,278.00
	(b) Reserves & Surplus	812.04	1,255.68	-	III(i)	-322.50	1,745.21
		2,090.04	**1,330.68**	**-**		**-397.50**	**3,023.21**
(2)	**Minority Interest**	-	-	-		-	-
(3)	**Non Current Liabilities**						
	(a) Long-term borrowings	924.45	478.13	-		-	1,402.58
	(b) Deferred tax liabilities (net)	1.05	0.37	-		-	1.42
	(c) Long-term provisions	6.61	2.56	-		-	9.17
		932.11	**481.07**	**-**		**-**	**1,413.17**
(4)	**Current liabilities**						
	(a) Short-term borrowings	1,580.15	246.77	-		-	1,826.92
	(b) Trade payables						
	- Dues to Micro & Small Enterprises	-	-	-		-	-
	- Dues to Other Than Micro & Small Enterprises	18.61	0.64	-		-	19.26
	(c) Other current liabilities	180.64	68.17	-		-	248.81
	(d) Short-term provisions	185.25	70.83	-		-	256.08
		1,964.65	**386.42**	**-**		**-**	**2,351.07**
	Total	**4,986.79**	**2,198.16**	**-**		**-397.50**	**6,787.45**
	ASSETS						
(5)	**Non-current assets**						
	(a) Property, Plant & Equipments and Intangible Assets						
	- Property, Plant & Equipment	301.47	87.07	-		-	388.55
	- Intangible Assets	-	-	-		-	-
	- Capital Work-In-Progress	-	-	-		-	-
	- Intangible Assets Under Development	4.39	-	-		-	4.39
	(b) Deferred tax assets (net)	-	-			-	-
	(c) Non-current investments	397.50	-	-	III(i)	-397.50	-
	(d) Long-term loans and advances	-	-	-		-	-
	(e) Other non-current assets	418.49	3.50	-		-	421.99
		1,121.86	**90.57**	**-**		**-397.50**	**814.93**
(6)	**Current Assets**						
	(a) Inventories	632.51	327.10	-		-	959.61
	(b) Trade Receivables	3,150.93	1,758.17	-		-	4,909.10
	(c) Cash & Bank Balances	17.01	13.37	-		-	30.39
	(d) Short Term Loans & Advances	49.48	6.56	-		-	56.04
	(e) Other Current Assets	15.00	2.39	-		-	17.39
		3,864.93	**2,107.59**	**-**		**-**	**5,972.52**
		-	**-**			**-**	**-**
	Total	**4,986.79**	**2,198.16**	**-**		**-397.50**	**6,787.45**

Note: The above Proforma Statement should be read with the Proforma Statement of Profit and Loss and notes to Unaudited Proforma Condensed Combined Financial Information as appearing in Annexures II and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

ANNEXURE-I

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Amt. Rs. In Lacs)

	Particulars	As At 31st March, 2025					
		Aditya Creative Ornaments Limited Standalone Restated Financial Information	Aditya Aabhushanam Private Limited Financial Information	Inter Company Eliminations	Notes	Proforma Adjustments	Unaudited Proforma Condensed Combbined Financial Information
		(A)	(B)	(C)		(D)	(E=A+B+C+D)
	EQUITY AND LIAILITIES						
(1)	Shareholders' Funds						
	(a) Share Capital	710.00	75.00	-		-75.00	710.00
	(b) Reserves & Surplus	585.51	783.80	-	III(i)	-322.50	1,046.81
		1,295.51	**858.80**	**-**		**-397.50**	**1,756.81**
						-	-
(2)	**Minority Interest**	-	-	-		-	-
						-	**-**
(3)	**Non Current Liabilities**					**-**	-
	(a) Long-term borrowings	369.79	52.81	-		-	422.61
	(b) Deferred tax liabilities (net)	-	-	-		-	-
	(c) Long-term provisions	5.23	1.78	-		-	7.01
		375.02	**54.60**	**-**		**-**	**429.62**
(4)	**Current liabilities**	**-**	**-**			**-**	-
	(a) Short-term borrowings	688.01	196.28	-		-	884.29
	(b) Trade payables	-	-			-	-
	- Dues to Micro & Small Enterprises	-	-	-		-	-
	- Dues to Other Than Micro & Small Enterprises	-	-	-		-	-
	(c) Other current liabilities	4.92	96.99	-		-	101.91
	(d) Short-term provisions	36.38	62.35	-		-	98.73
		729.31	**355.62**	**-**		**-**	**1,084.93**
		-	-			-	-
	Total	**2,399.84**	**1,269.02**	**-**		**-397.50**	**3,271.36**
						-	**-**
	ASSETS					**-**	-
(5)	**Non-current assets**					**-**	-
	(a) Property, Plant & Equipments and Intangible Assets					**-**	-
	- Property, Plant & Equipment	125.30	11.66	-		-	136.96
	- Intangible Assets	-	-	-		-	-
	- Capital Work-In-Progress	-	-	-		-	-
	- Intangible Assets Under Development	-	-	-		-	-
	(b) Deferred tax assets (net)	1.42	0.23			-	1.65
	(c) Non-current investments	397.50	-	-	III(i)	-397.50	-
	(d) Long-term loans and advances	-	-	-		-	-
	(e) Other non-current assets	1.57	8.30	-		-	9.87
		525.78	**20.19**	**-**		**-397.50**	**148.47**
(6)	**Current Assets**	**-**	**-**			**-**	-
	(a) Inventories	821.64	387.02	-		-	1,208.66
	(b) Trade Receivables	725.63	841.26	-		-	1,566.89
	(c) Cash & Bank Balances	310.56	2.65	-		-	313.22
	(d) Short Term Loans & Advances	16.22	17.90	-		-	34.12
	(e) Other Current Assets	-	-	-		-	-
		1,874.06	**1,248.83**	**-**		**-**	**3,122.89**
		-	-			-	-
	Total	**2,399.84**	**1,269.02**	**-**		**-397.50**	**3,271.36**

Note: The above Proforma Statement should be read with the Proforma Statement of Profit and Loss and notes to Unaudited Proforma Condensed Combined Financial Information as appearing in Annexures II and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

ANNEXURE-I

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Amt. Rs. In Lacs)

	Particulars	As At 31st March, 2024					
		Aditya Creative Ornaments Limited Standalone Restated Financial Information	Aditya Aabhushanam Private Limited Financial Information	Inter Company Eliminations	Notes	Proforma Adjustments	Unaudited Proforma Condensed Combbined Financial Information
		(A)	(B)	(C)		(D)	(E=A+B+C+D)
	EQUITY AND LIAILITIES						
(1)	Shareholders' Funds						
	(a) Share Capital	295.19	75.00	-		-75.00	295.19
	(b) Reserves & Surplus	246.07	271.61	-	**III(i)**	-271.61	246.07
		541.26	**346.61**	**-**		**-346.61**	**541.26**
		-	-			-	-
(2)	**Minority Interest**	-	-	-		-	-
		-	**-**			**-**	**-**
(3)	**Non Current Liabilities**	-	-			**-**	-
	(a) Long-term borrowings	36.20	9.30	-		-	45.50
	(b) Deferred tax liabilities (net)	-	-	-		-	-
	(c) Long-term provisions	2.01	0.26	-		-	2.27
		38.20	**9.56**	**-**		**-**	**47.77**
(4)	**Current liabilities**	-	-			**-**	-
	(a) Short-term borrowings	291.23	270.14	-		-	561.37
	(b) Trade payables	-	-			-	-
	- Dues to Micro & Small Enterprises	-	-	-		-	-
	- Dues to Other Than Micro & Small Enterprises	0.74	0.24	-0.24		-	0.74
	(c) Other current liabilities	226.60	0.91	-	**III(ii)**	397.50	625.01
	(d) Short-term provisions	116.80	59.53	-		-	176.33
		635.37	**330.81**	**-0.24**		**397.50**	**1,363.44**
				-		-	-
	Total	**1,214.83**	**686.99**	**-0.24**		**50.89**	**1,952.47**
	ASSETS						
(5)	**Non-current assets**						
	(a) Property, Plant & Equipments and Intangible Assets	**-**	-			**-**	-
	- Property, Plant & Equipment	45.82	0.48	-		-	46.31
	- Intangible Assets	-	-	-		-	-
	- Capital Work-In-Progress	-	-	-		-	-
	- Intangible Assets Under Development	-	-	-		-	-
	(b) Goodwill	-	-	-	**III(ii)**	50.89	50.89
	(c) Deferred tax assets (net)	1.16	-0.04			-	1.11
	(d) Non-current investments	-	-	-		-	-
	(e) Long-term loans and advances	-	-	-		-	-
	(f) Other non-current assets	0.57	1.50	-		-	2.07
		47.55	**1.94**	**-**		**50.89**	**100.38**
(6)	**Current Assets**	-	-	**-**		**-**	-
	(a) Inventories	559.95	361.67	-		-	921.62
	(b) Trade Receivables	325.17	164.85	-0.24		-	489.78
	(c) Cash & Bank Balances	253.44	4.04	-		-	257.48
	(d) Short Term Loans & Advances	28.72	154.49	-		-	183.21
	(e) Other Current Assets	-	-	-		-	-
		1,167.28	**685.05**	**-0.24**		**-**	**1,852.09**
		-	-	**-**		**-**	-
	Total	**1,214.83**	**686.99**	**-0.24**		**50.89**	**1,952.47**

Note: The above Proforma Statement should be read with the Proforma Statement of Profit and Loss and notes to Unaudited Proforma Condensed Combined Financial Information as appearing in Annexures II and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

ANNEXURE-II

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amt. Rs. In Lacs)

Particulars	Notes	For The Year Ended 31st March, 2026				
		Aditya Creative Ornaments Limited Standalone Restated Financial Information	Aditya Aabhushanam Private Limited Financial Information	Inter Company Eliminations	Notes	Proforma Adjustments
		(A)	(B)	(C)	(D)	(E=A+B+C+D)
Continuing Operations						
Revenue from operations:	**Q**					
- Revenue From Sale of Products & Services		9,845.57	5,805.62	-	-	15,651.19
- Other Operating Income		-	-	-	-	-
Net Revenue from operations		**9,845.57**	**5,805.62**	**-**	**-**	**15,651.19**
Other income	**Q**	9.50	-	-	-	9.50
Total Revenue (A)		**9,855.08**	**5,805.62**	**-**	**-**	**15,660.69**
Expenses:		**-**	**-**	**-**	**-**	**-**
Cost of Materials & Stores Consumed	**R**	8,244.93	5,173.70	-	-	13,418.63
Purchase of Stock-in-trade		-	-	-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	**S**	183.31	-138.35	-	-	44.96
Employee benefits expense	**T**	123.13	89.63	-	-	212.76
Finance costs	**V**	99.68	71.39	-	-	171.07
Depreciation and amortization expenses		20.59	4.51	-	-	25.11
Other expenses	**U**	116.20	32.72	-	-	148.92
Total Expenses (B)		**8,787.84**	**5,233.60**	**-**	**-**	**14,021.44**
Net Profit before exceptional items, extraordinary items and tax (C=A-B)		**1,067.24**	**572.01**	**-**	**-**	**1,639.25**
Exceptional items **(D)**		-	-	-	-	-
Net Profit before extraordinary items and tax (E=C-D)		**1,067.24**	**572.01**	**-**	**-**	**1,639.25**
Extraordinary items **(F)**		-	-	-	-	-
Net Profit before tax (G=E-F)		**1,067.24**	**572.01**	**-**	**-**	**1,639.25**
Provision for Tax		-	-	-	-	-
- Current Tax		270.24	99.54	-	-	369.78
- Tax adjustment of prior years		-	-	-	-	0.01
- Deferred Tax Liability / (Asset)		2.47	0.60	-	-	3.07
Tax Expense For The Year (H)		**272.71**	**100.14**	**-**	**-**	**372.85**
Restated Net Profit after tax from Continuing Operations (I=G-H)		**794.53**	**471.87**	**-**	**-**	**1,266.40**
Profit (Loss) pertaining to Minority Share Holders (J)		-	-	-	-	-
Net Profit from Discontinuing Operations (K)		-	-	-	-	-
Proforma Net Profit for the year from total operations (L=I-J+K)		**794.53**	**471.87**	**-**	**-**	**1,266.40**
Proforma Earnings Per Share (Basic & Diluted) (Amt. in Rs.)		**6.22**	**62.92**	**-**	**-**	**9.91**

Note: The above Proforma Statement should be read with the Proforma Statement of Assets and Liabilities and notes to Unaudited Proforma Condensed Combined Financial Information as appearing in Annexures I and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

ANNEXURE-II

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amt. Rs. In Lacs)

Particulars	Notes	For The Year Ended 31st March, 2025				
		Aditya Creative Ornaments Limited Standalone Restated Financial Information	Aditya Aabhushanam Private Limited Financial Information	Inter Company Eliminations	Notes	Proforma Adjustments
		(A)	(B)	(C)	(D)	(E=A+B+C+D)
Continuing Operations						
Revenue from operations:	Q					
- Revenue From Sale of Products & Services		5,625.15	6,601.15	-209.19	-	12,017.12
- Other Operating Income		-	-	-	-	-
Net Revenue from operations		**5,625.15**	**6,601.15**	**-209.19**	**-**	**12,017.12**
Other income	Q	-	-	-	-	-
Total Revenue (A)		**5,625.15**	**6,601.15**	**-209.19**	**-**	**12,017.12**
Expenses:		**-**	**-**	**-**	**-**	**-**
Cost of Materials & Stores Consumed	R	4,508.98	5,821.35	-209.19	-	10,121.15
Purchase of Stock-in-trade		-	-	-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	S	322.93	31.62	-	-	354.55
Employee benefits expense	T	46.43	84.68	-	-	131.11
Finance costs	V	66.72	23.11	-	-	89.83
Depreciation and amortization expenses		10.67	0.75	-	-	11.42
Other expenses	U	43.17	14.73	-	-	57.90
Total Expenses (B)		**4,998.91**	**5,976.23**	**-209.19**	**-**	**10,765.95**
Net Profit before exceptional items, extraordinary items and tax (C=A-B)		**626.25**	**624.92**	**-**	**-**	**1,251.17**
Exceptional items **(D)**		-	-	-	-	-
Net Profit before extraordinary items and tax (E=C-D)		**626.25**	**624.92**	**-**	**-**	**1,251.17**
Extraordinary items **(F)**		-	-	-	-	-
Net Profit before tax (G=E-F)		**626.25**	**624.92**	**-**	**-**	**1,251.17**
Provision for Tax		-	-	-	-	-
- Current Tax		183.17	113.00	-	-	296.17
- Tax adjustment of prior years		-	-	-	-	-
- Deferred Tax Liability / (Asset)		-0.26	-0.27	-	-	-0.53
Tax Expense For The Year (H)		**182.91**	**112.73**	**-**	**-**	**295.64**
Restated Net Profit after tax from Continuing Operations (I=G-H)		**443.33**	**512.19**	**-**	**-**	**955.52**
Profit (Loss) pertaining to Minority Share Holders (J)		-	-	-	-	-
Net Profit from Discontinuing Operations (K)		-	-	-	-	-
Proforma Net Profit for the year from total operations (L=I-J+K)		**443.33**	**512.19**	**-**	**-**	**955.52**
Proforma Earnings Per Share (Basic & Diluted) (Amt. in Rs.)		**3.70**	**68.29**	**-**	**-**	**7.98**

Note: The above Proforma Statement should be read with the Proforma Statement of Assets and Liabilities and notes to Unaudited Proforma Condensed Combined Financial Information as appearing in Annexures I and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

ANNEXURE-II

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
UNAUDITED PROFORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amt. Rs. In Lacs)

Particulars	Notes	For The Year Ended 31st March, 2024				
		Aditya Creative Ornaments Limited Standalone Restated Financial Information	Aditya Aabhushanam Private Limited Financial Information	Inter Company Eliminations	Notes	Proforma Adjustments
		(A)	(B)	(C)	(D)	(E=A+B+C+D)
Continuing Operations						
Revenue from operations:	**Q**					
- Revenue From Sale of Products & Services		5,799.57	3,656.87	-509.62	-	8,946.82
- Other Operating Income		-	-	-	-	-
Net Revenue from operations		**5,799.57**	**3,656.87**	**-509.62**	**-**	**8,946.82**
Other income	**Q**	0.26	0.05	-0.26	-	0.05
Total Revenue (A)		**5,799.83**	**3,656.92**	**-509.88**	**-**	**8,946.87**
Expenses:		-	-	-	-	-
Cost of Materials & Stores Consumed	**R**	5,483.08	3,323.65	-509.62	-	8,297.11
Purchase of Stock-in-trade		-	-	-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	**S**	-266.63	-31.62	-	-	-298.25
Employee benefits expense	**T**	79.34	25.38	-	-	104.72
Finance costs	**V**	70.68	0.86	-0.26	-	71.28
Depreciation and amortization expenses		8.72	0.17	-	-	8.89
Other expenses	**U**	35.52	8.12	-	-	43.64
Total Expenses (B)		**5,410.70**	**3,326.57**	**-509.88**	**-**	**8,227.39**
Net Profit before exceptional items, extraordinary items and tax (C=A-B)		**389.13**	**330.35**	**-**	**-**	**719.48**
Exceptional items **(D)**		-	-	-	-	-
Net Profit before extraordinary items and tax (E=C-D)		**389.13**	**330.35**	**-**	**-**	**719.48**
Extraordinary items **(F)**		-	-	-	-	-
Net Profit before tax (G=E-F)		**389.13**	**330.35**	**-**	**-**	**719.48**
Provision for Tax		-	-	-	-	-
- Current Tax		135.59	59.42	-	-	195.01
- Tax adjustment of prior years		-	-	-	-	-
- Deferred Tax Liability / (Asset)		0.93	0.01	-	-	0.94
Tax Expense For The Year (H)		**136.52**	**59.44**	**-**	**-**	**195.96**
Restated Net Profit after tax from Continuing Operations (I=G-H)		**252.61**	**270.91**	**-**	**-**	**523.52**
Profit (Loss) pertaining to Minority Share Holders (J)		-	-	-	-	-
Net Profit from Discontinuing Operations (K)		-	-	-	-	-
Proforma Net Profit for the year from total operations (L=I-J+K)		**252.61**	**270.91**	**-**	**-**	**523.52**
Proforma Earnings Per Share (Basic & Diluted) (Amt. in Rs.)		**2.34**	**36.12**	**-**	**-**	**4.85**

Note: The above Proforma Statement should be read with the Proforma Statement of Assets and Liabilities and notes to Unaudited Proforma Condensed Combined Financial Information as appearing in Annexures I and III respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

ANNEXURE-III

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
Accompanying Notes to the Unaudited Proforma Condensed Combined Financial Information

I ABOUT THE GROUP

ADITYA CREATIVE ORNAMENTS LIMITED (the Company) was originally formed as a partnership firm under the Partnership Act, 1932 in the name and style of **ADITYA ORNAMENTS**, pursuant to a deed of partnership date 1st April, 2013. The Partnership Firm was thereafter converted into Private Limited Company in the name of **ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED (CIN: U32111GJ2024PTC155680)** vide certificate of incorporation dated **11th October, 2024** issued by Registrar of Companies, Central Registration Centre. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on **14th June, 2025,** the company was converted into a Public Limited Company and consequently the name of the Company was changed from **"ADITYA CREATIVE ORNAMENTS PRIVATE LIMITED"** to **"ADITYA CREATIVE ORNAMENTS LIMITED"** vide a fresh Certificate of Incorporation dated **24th June, 2025,** issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of Company changed to **U32111GJ2024PLC155680**.

NATURE OF OPERATIONS
The Company is engaged in manufacturing of Gold Ornaments. The comapany is having its manufacturing facilities at Rajkot, Gujarat-India.

II BASIS OF PREPARATION OF UNAUDITED PROFORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited proforma condensed combined financial information comprise proforma statement of assets and liabilities, proforma statement of profit and loss and notes to unaudited proforma condensed combined financial information of Aditya Creative Ornaments Limited ("the parent") and its subsidiary company Aditya Aabhushanam Private Limited (collectively referred as "Group") for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

The Unaudited Proforma Condensed Combined Financial Information has been compiled by the management to demonstrate the impact of conversion of erstwhile partnership firm Aditya Ornaments which got converted into Aditya Creative Ornaments Private Limited on 11th October, 2024 and also the impact of significant acquisition of wholly owned subsidiary company Aditya Aabhushanam Private Limited got completed on 22nd October, 2024, as if the transaction had occurred on that date and on the financial performance for the year ended 31st March, 2024, as if the acquisition has been completed at the start of the financial year on 1st April, 2023, considering that the above stated conversion and acquisiton are material for the purpose of business of the Group.

The Unaudited Proforma Condensed Combined Financial Information of the Group has been prepared by the management of the Group in accordance with the Clause (11)(I)(B)(iii) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by Securities and Exchange Board of India ("the SEBI").

The Unaudited Proforma Condensed Combined Financial Information have been prepared specifically for inclusion in the Offer Document to be filed by the Company with Securities and Exchange Board of India (SEBI)/Exchange in connection with proposed Initial Public Offering ("IPO").

The Unaudited Proforma Condensed Combined Financial Information has been prepared by combining following financial information, proforma adjustments and intercompany eliminations:

a) Restated Consolidated Financial Information of the Group for the years ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024, on which we have issued the examination report dated 23rd July, 2026;
b) Audited Financial Statements of Aditya Ornaments for the year ended 31st March 2024; and
c) Audited Financial Statements of Aditya Aabhushanam Private Limited for the year ended 31st March, 2024
d) Adjustments to the unaudited proforma condensed combined financial information arising from transactions between the Group and the acquired entity during the period ended March 31, 2025 for the purpose of proforma statement of profit and loss.
e) Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company

The description of adjustments made to the Unaudited Proforma Condensed Combined Financial Information are included in the note III below.

The Unaudited Proforma Condensed Combined Financial Information has been prepared under the provisions of AS 21 Consolidated Financial Statements which lays down the principles and procedures for preperation and presentation of consolidated financial statements. Consolidated financial statements are by the parent (holding company) to provide financial information about the economic activities of the group as a single economic entity.

ANNEXURE-III

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
Accompanying Notes to the Unaudited Proforma Condensed Combined Financial Information

PRINCIPLES OF CONSOLIDATION

a. The Unaudited Proforma Condensed Combined Financial Information are prepared in accordance with principles and procedures required for preparation and presentation of Consolidated Financial Statements as laid down under Accounting Standard 21 "Consolidated Financial Statements". The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

b. The Financial Statements of the Subsidiary Company are being consolidated based on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits or losses, if any. Both the financial statements have been drawn upto the same reporting date as that of the company.

c. As per the shareholding of Subsidiary Company, the company has differential ownership rights in the assets and liabilities of the Subsidiary Company. Adjustment to the interest arising due to change in assets and liabilities are adjusted to capital reserve and minority interest of the Group.

d. The excess / shortfall of cost to the Parent Company of its investment over its share of equity in the consolidated subsidiary companies at the respective dates on which the investment in such companies were made is recognized as goodwill / capital reserve in the consolidated financial statements.

e. Minority interest in the net assets of consolidated subsidiary companies consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit for the period of subsidiary companies attributable to the minority interest is identified and adjusted against the profit after tax of the group in order to arrive at the income attributable to shareholders of the Company.

f. Following Subsidiary Company has been considered as part of the Group in the preparation of Consolidated Financial Statements.

Sr. No.	Name of Entity	% of Ownership held by Holding Company as at 31st March, 2026	% of Ownership held by Holding Company as at 31st March, 2025	Date of Acquisition of Shares of Subsidiary Companies
1	Aditya Aabhushanam Private Limited	100.00%	100.00%	22nd October, 2024

Note: Aditya Creative Ornaments Limited (Holding Company) acquired entire 7,50,000/- equity shares of Rs. 10/- of Aditya Aabhushanam Private Limited on 22nd October, 2024 thereby being its wholly owned subsidiary company. So, the comparative financial figures for preceding financial year 2024-25 are for the period 22nd October 2024 to 31st March 2025 and the comparative financial figures for financial year 2023-24 equates to the standalone financial figures only as the consolidation was not applicable for the said financial year 2023-24.

NATURE OF BUSINESS OF SUBSIDIARY COMPANY

Aditya Aabhushanam Private Limited was incorporated on 29th March, 2022 and is engaged in manufacturing of gold ornaments.

Because of their nature, the Unaudited Proforma Condensed Combined Financial Information addresses a hypothetical situation and therefore, does not represent Group's factual financial position or results. Accordingly, the Unaudited Proforma Condensed Combined Financial Information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisition occurred on the date indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Unaudited Proforma Condensed Combined Financial Information has not been prepared in accordance with standards and practices acceptable in anyother jurisdiction and accordingly, should not be relied upon as if it had been carried out in accordance with standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Condensed Combined Financial Information should be limited. In addition, the rules and regulations related to the preparation of Unaudited Proforma Condensed Combined Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Condensed Combined Financial Information.

The Consolidated Restated Financial Information has been adjusted in the Unaudited Proforma Condensed Combined Financial Information to give effect to the proforma event that are (1) directly attributable to such acquisition, (2) factually supportable and (3) are material for the purpose of business of the Group.

The Unaudited Proforma Condensed Combined Financial Information were approved by the Board of Directors of the Company on 23rd July, 2026

ANNEXURE-III

ADITYA CREATIVE ORNAMENTS LIMITED
CIN: U32111GJ2024PLC155680
Accompanying Notes to the Unaudited Proforma Condensed Combined Financial Information

III PROFORMA ADJUSTMENTS

The Financial Statements of Aditya Creative Ornaments Limited have been prepared in accordance with the recognition and measurement principles of AS and the management of the Group has adjusted to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Consolidated Restated Financial Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

(i) Investment / Purchase Price of Rs. 397.50 Lacs in Subisidiary Company Aditya Aabhushanam Private Limited stands eliminated with equity share capital & reserves & surplus of the said subsidiary company 31st March, 2024, 31st March, 2025 and 31st March, 2026.

(ii) Investment / Purchase Price of Rs. 397.50 Lacs in Subisidiary Company Aditya Aabhushanam Private Limited as on the actual date of acquisition i.e. 22nd October, 2024 had been provisionally allocated to the acquired assets and liabilities as on 31st March, 2024 as follows:

(Rs. In Lacs)

Particulars	As At		
	31-03-2026	**31-03-2025**	**31-03-2024**
Purchase Price	397.50	397.50	397.50
Net Assets Value of Subsidiary Company	502.07	502.07	346.61
Goodwill / (Capital Reserve)	-104.57	-104.57	50.89

Further, a liablity towards acquisition amounting to Rs. 397.50 Lacs has been recognized under current liabilities in the Unaudited Proforma Condensed Combined Balance Sheet as at 31st March, 2024.

(iii) Restated Adjustments related to Gratuity, PPE & Depreciation, Deferred Tax, Income Tax and restatement to opening reserves as on 1st April 2023 already done in the Restated Financial Statements have been duly included in these Unaudited Proforma Condensed Combined Financial Information.

(iv) Earnings per share (EPS): Proforma EPS calculation for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 is based on Unaudited Proforma Condensed Combined Statement of profit and loss for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024 respectively and the assumption that the equity shares issued as part of the transaction were issued at the beginning of the year for which Unaudited Proforma Condensed Combined Financial Information have been presented. Further, weighted average number of equity shares have been considered for calculation of earnings per share, after considering bonus issue, if any.

(v) Other than as mentioned above, no additional adjustments have been made to the Unaudited Proforma Condensed Combined Balance Sheet or the Unaudited Proforma Condensed Combined Statement of Profit and Loss to reflect any other transactions of the Group entered into.

Note: The above notes to Unaudited Proforma Condensed Combined Financial Information should be read with the Proforma Statement of Assets and Liabilities and Proforma Statement of Profit and Loss as appearing in Annexures I and II respectively

For, B. V. ZALAWADIA & CO.
Chartered Accountants
F. R. No. 0111772W

Sd/-
B. V. Zalawadia
Proprietor
M. No. 040296

Place : Rajkot
Date : 23rd July, 2026
UDIN: 26040296AKMWME7955

For, ADITYA CREATIVE ORNAMENTS LIMITED

Sd/-
Jugalkumar Mukeshbhai Patadiya
Chairman & Managing Director
DIN : 09218486

Sd/-
Jaswantiben Mukeshbhai Patadia
Director
DIN : 10805652

Sd/-
Ashvin Tank
Chief Financial Officer
PAN: AELPT0444C

Sd/-
Pooja Agrawal
Company Secretary
PAN: CHVPA8124M

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at www.adityaco.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an issue document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	March 31, 2026	March 31, 2025*	March 31, 2024
	Consolidated	Consolidated	Standalone
Profit After Tax (₹ in Lakhs)	1,266.40	800.06	252.61
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	9.91	6.69	2.34
Return on Net Worth (%)	41.89%	45.54%	46.67%
NAV per Equity share (based on Actual number of shares)	23.66	13.75	5.01
NAV per Equity share (based on weighted average number of equity shares- with bonus issue)	23.66	14.68	5.01
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in Lakhs)	1,835.42	1,146.80	468.53

*Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of working capital and other business requirements. For details of the borrowing powers of our Board, see "*Our Management- Borrowing Powers of Board*" on page 198.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.
The following table sets forth the details of our aggregate outstanding borrowings as on March 31, 2026 and July 31, 2026:

(₹ in Lakhs)

Category of Borrowings	Sanctioned Amount	Outstanding Amount as at March 31, 2026	Outstanding Amount as at July 31, 2026
Secured Loans			
Cash Credit Working Capital			
ICICI Bank Ltd.	1,600.00	1,306.66	1,581.72
Working Capital Term Loan			
ICICI Bank Ltd.	450.00	412.50	362.50
ICICI Bank Ltd.	319.14	NA	319.14
Total Secured Loan		**1,719.16**	**2,263.36**
Unsecured Loans			
From Directors	N/A	664.28	631.24
From Banks	426.00	302.98	302.14
From Financial Institutions	622.02	553.50	484.44
Total Unsecured Loans		**1,520.76**	**1417.82**
Total (Secured + Unsecured loans)		**3,239.92**	**3,681.18**

*As certified by M/s. B. V. Zalawadia & Co, Chartered Accountant, pursuant to a certificate dated August 25, 2026.

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Name of Lender	In the Books of	Type of Facility & Purpose	Sanction Amount (Rs. In Lacs)	Rate of interest	Securities offered	Re-payment	Moratorium	As At 31-03-2026	As At 31-07-2026
Secured Borrowings									
ICICI Bank Ltd.	Holding Company	Cash Credit Working Capital	1,600.00	**8.00%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	On Demand	NA	1,306.66	1,581.72
ICICI Bank Ltd.	Holding Company	Working Capital Term Loan	450.00	**8.00%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	Repayable in 36 Equal Monthly Instalment of Rs. 12.50 Lacs plus applicable interest commencing from Jan 26 and ending on Dec 28	NA	412.50	362.50
ICICI Bank Ltd.	Holding Company	Working Capital Term Loan (ECLGS 5.0)	319.14	**9.00%**	Refer **Notes 1, 2 & 3** for Primary Security, Collateral Security & Personal Guarantee respectively	Repayable in 48 Equal Monthly Instalment of Rs. 6.65 Lacs plus applicable interest commencing from May 27 and ending on April 31	12 M	NA	319.14

Notes:

1. Primary Security: Hypothecation of Stock, Debtors (upto 90 Days), other current assets and Fixed Deposits.

2. Collateral Security:

Property Description	Address	Owned By
1. Immovable Property (Bldg.)	"Guru Ashish", 8/19 Kevdawadi Corner, B/h. Trimurti Appartment, Nr. Kevdawadi Main Road, Rajkot 360001	Aditya Creative Ornaments Ltd
2. Immovable Property (Bldg.)	"Ghanshyam Niwas", 8/19 Kevdawadi Corner, B/h. Trimurti Appartment, Nr. Kevdawadi Main Road, Rajkot 360001	Jugalkumar Patadiya & Jaswantiben Patadia
3. Immovable Property (Bldg.)	"Sahajanand Bhuvan", 8/19 Kevdawadi Corner, B/h. Trimurti Appartment, Nr. Kevdawadi Main Road, Rajkot 360001	Jugalkumar Patadiya & Jaswantiben Patadia
4. Immovable Property (Plot)	Greenhill Park, Plot No 147, Opp. Sellenium City, Nr. Decora Habitat, Rajkot 360002	Umadevi Korat
5. Office	Office No. 10A, 1st Floor, Aakash Complex, Boghani Street, Soni Bazaar, Rajkot 360002	Jugalkumar Patadiya

3. Guarantee: Personal Guarantee of Directors and Security Owners.

PARTICULARS	In the books of	Type of Facility & Purpose	Sanction Amount	Rate of interest	Repayment Terms	Monthly EMI	As At 31-03-26	As At 31-07-26
Unsecured loan								

PARTICULARS	In the books of	Type of Facility & Purpose	Sanction Amount	Rate of interest	Repayment Terms	Monthly EMI	As At 31-03-26	As At 31-07-26
From Directors								
Jugalkumar M. Patadiya	Holding Company	Unsecured Loan	NA	Nil	Long Term in Nature. Not repayale within one year from the balance sheet date.	NA	369.23	377.23
Jugalkumar M. Patadiya	Subsidiary Company	Unsecured Loan	NA	Nil			283.90	242.86
Deepaben J. Patadiya	Subsidiary Company	Unsecured Loan	NA	Nil			11.15	11.15
Total (A)							**664.28**	**631.24**
From Banks								
ICICI Bank Ltd	Holding Company	Business Loan	25.00	14.00%	36 EMI - Sept 25 to Aug 28	0.86	21.06	18.56
IDFC First Bank Ltd.	Holding Company	Business Loan	51.00	14.75%	18 EMI - May 26 to Oct 27	3.18	Nil	43.25
Yes Bank Ltd	Holding Company	Business Loan	40.00	15.00%	24 EMI - May 26 to April 28	1.94	40.00	35.63
Axis Bank Ltd	Subsidiary Company	Business Loan	60.00	14.00%	36 EMI - Aug 25 to July 28	2.05	48.54	42.50
ICICI Bank Ltd	Subsidiary Company	Business Loan	75.00	14.00%	36 EMI - Aug 25 to July 28	2.56	60.95	53.41
Kotak Mahindra Bank Ltd	Subsidiary Company	Business Loan	75.00	14.27%	36 EMI - Aug 25 to July 28	2.56	60.74	53.25
Karu Vysya Bank	Subsidiary Company	Business Loan	50.00	14.00%	24 EMI - Sept 25 to Aug 27	2.40	36.82	28.80
Yes Bank Ltd	Subsidiary Company	Business Loan	50.00	14.00%	24 EMI - Aug 25 to July 27	2.40	34.85	26.74
Total (B)			**426.00**				**302.98**	**302.14**
From Financial Institutions								
Aditya Birla Capital Ltd	Holding Company	Business Loan	50.00	15.00%	36 EMI - May 26 to April 29	1.73	50.00	46.63
Clix Capital Services Pvt Ltd	Holding Company	Business Loan	50.35	16.50%	36 EMI - May 26 to April 29	1.78	50.35	47.03
Hero Fincorp Ltd.	Holding Company	Business Loan	25.25	16.50%	36 EMI - May 26 to April 29	0.89	25.25	23.59

PARTICULARS	In the books of	Type of Facility & Purpose	Sanction Amount	Rate of interest	Repayment Terms	Monthly EMI	As At 31-03-26	As At 31-07-26
Kisetu Saison Finance India Pvt Ltd	Holding Company	Business Loan	33.50	17.00%	36 EMI - May 26 to April 29	1.19	33.50	31.46
L&T Finance Ltd	Holding Company	Business Loan	50.00	16.25%	24 EMI - May 26 to April 28	2.45	50.00	44.60
Lending Kart Finance Ltd	Holding Company	Business Loan	34.30	18.60%	36 EMI - May 26 to April 29	1.25	34.30	32.18
Neogrowth Credit Pvt Ltd	Holding Company	Business Loan	50.00	18.00%	36 EMI - May 26 to April 29	1.81	50.00	46.78
Poonawala Fincorp Ltd	Holding Company	Business Loan	22.18	17.25%	36 EMI - May 26 to April 29	0.79	22.18	20.73
Ratnaafin Capital Pvt Ltd	Holding Company	Business Loan	50.00	15.50%	24 EMI - May 26 to April 28	2.44	50.00	44.56
Kisetu Saison Finance India Pvt Ltd	Subsidiary Company	Business Loan	55.50	16.00%	24 EMI - Sept 25 to Aug 27	2.72	41.49	32.66
L&T Finance Ltd	Subsidiary Company	Business Loan	50.00	15.00%	24 EMI - Aug 25 to July 27	2.42	34.93	26.84
Mahindra Finance Ltd	Subsidiary Company	Business Loan	50.00	15.00%	24 EMI - Sept 25 to Aug 27	2.42	36.91	28.93
Poonawala Fincorp Ltd	Subsidiary Company	Business Loan	50.52	15.50%	24 EMI - Sept 25 to Aug 27	2.46	37.36	29.28
Tata Capital Ltd	Subsidiary Company	Business Loan	50.42	15.00%	24 EMI - Sept 25 to Aug 27	2.44	37.23	29.17
Total (C)			**622.02**				**553.50**	**484.44**
TOTAL (A+B+C)			**1,048.02**				**1,520.77**	**1,417.81**

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

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the related notes, schedules, and annexures.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are prepared and presented in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS and U.S. GAAP including GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods.

This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Draft Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 21.

Also read 'Risk Factors' and 'Restated Consolidated Financial Statement' on pages 22 *and* 218*, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.*

BUSINESS OVERVIEW

Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. We primarily manufacture gold jewellery in the 14 Karat to 22 Karat segments, catering to the varying product specifications and purity requirements of our customers across different markets.

Our product portfolio comprises a wide range of lightweight intricately crafted gold jewellery, including rings, earrings, pendants, necklaces, bracelets, and other jewellery suitable for daily wear, festive occasions and bridal collections. We also manufacture jewellery studded with Cubic Zirconia ("CZ"), coloured stones and other decorative embellishments, based on customer specifications and prevailing market trends. Our product portfolio has been built around a clear vision of offering high-quality, design-differentiated jewellery across multiple categories. From our roots in Antique and Bridal Jewellery, we have progressively expanded into Light Weight Casting Jewellery and, more recently, Ultra-Light Weight Jewellery, a category that has gained significant traction among modern consumers and trade customers alike.

Our company has following wholly owned subsidiary:

Sr No.	Name	Operation Specialties/ Area of operation
1.	Aditya Aabhushanam Private Limited	Our Subsidiary company Aditya Aabhushanam Private Limited was incorporated on 29th March 2022 under the provision of Companies Act 2013 applicable in India. Our company Aditya Creative Ornaments Limited acquired 100% of the equity share capital of Aditya Aabhushanam Private Limited on October 22, 2024, making it a wholly owned subsidiary. This enabled us to broaden our product offerings, diversify our customer base and strengthen our competitive positioning in the domestic B2B jewellery market. The subsidiary undertakes the marketing and sales under the brand name "Elenor".

Key performance indicators (KPIs) of our Company

Particulars	Unit	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Revenue from operations	(₹ in lakhs)	15,651.19	7,056.92	5,799.57
EBITDA	(₹ in lakhs)	1,825.92	1,146.80	468.26
EBITDA Growth rate	(in %)	59.22%	144.90%	N/A

Particulars	Unit	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
EBITDA Margin	(in %)	11.67%	16.25%	8.07%
Profit after tax (PAT)	(₹ in lakhs)	1,266.40	800.06	252.61
PAT Margin	(in %)	8.09%	11.34%	4.36%
Return on Net worth (RONW)	(in %)	41.89%	45.54%	46.67%
Return on Capital Employed (ROCE)	(in %)	28.81%	37.07%	52.90%
Debt to Equity Ratio	(in times)	1.07	0.74	0.60
Current Ratio	(in times)	2.54	2.88	1.84
Working Capital Turnover Ratio	(in times)	4.32	3.46	10.90

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

**** Standalone financials for the full year.*

As certified by M/s. B. V. Zalawadia & Co., Chartered Accountants pursuant to their certificate dated August 20, 2026. The Audit committee in its resolution dated August 17, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

Notes:

a) *Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.*
b) *EBITDA means earnings before interest, taxes, depreciation, amortization expense, which has been arrived by adding finance cost, depreciation and amortisation and gain or loss from discontinued operations and reducing other income.*
c) *EBITDA growth (%) is calculated as EBITDA of relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *Profit after tax (PAT) represents total profit after tax for the year.*
f) *PAT Margin quantifies efficiency in generating profits from revenue and is calculated by dividing profit after taxes by revenue from operations.*
g) *Return on Net worth (RONW) is calculated as restated profit attributable to equity shareholders for the relevant year as a percentage of net worth of the Company.*
h) *Return on Capital Employed (ROCE) (%) is calculated as profit before tax plus finance cost less other income divided by capital employed. Capital employed is calculated as tangible net assets plus total debt and deferred tax liabilities.*
i) *Debt to equity ratio is calculated by dividing the total debt by total equity. Total debt is the sum of total current and non-current borrowings and total equity means sum of equity share capital and other equity.*
j) *Current Ratio is calculated by dividing the current assets by current liabilities.*
k) *Working Capital Turnover ratio is calculated by dividing revenue from operations by working capital. Working capital is current assets less current liabilities.*

Explanation for Key performance indicators (KPIs)

KPI	Explanations
Revenue fromOperations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenueprofile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Growth rate (%)	EBITDA Growth rate provides information regarding the growth of the operational profitability for the respective period
EBITDAMargin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Profit after tax (PAT) (₹ in lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net worth (RONW) (%)	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.

KPI	Explanations
Current Ratio	The current ratio is a liquidity ratio that measures company's ability to satisfy short-term obligations due within one year.
Working Capital Turnover ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate revenue from operations.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section titled *"Significant Accounting Policies"*, under Chapter titled "*Financial Information of the Company*" beginning on page 218 of the Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2026, as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Our dependence on timely availability of raw materials;
- Our business is subject to seasonal fluctuations in demand and any decline during peak seasons may adversely affect our business;
- Our operations are concentrated in specific geographical regions and any adverse developments in such regions may negatively affect business operations;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Significant volatility in Gold Price;
- Our business is significantly dependent on our ability to continuously innovate, engineer and re-engineer jewellery designs;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth detailed revenue from operations data from our restated consolidated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years.

(₹ in lakhs)

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from operations	15,651.19	99.94	7,056.92	100.00	5,799.57	100.00
Other income	9.50	0.06	-	-	0.26	0.00
Total Income	**15,660.69**	**100.00**	**7,056.92**	**100.00**	**5,799.83**	**100.00**

Our Company's revenue from operations for Fiscal 2026, increased to ₹15,651.19 lakhs from revenue from operations of ₹7,056.92 lakhs in Fiscal 2025 and ₹5,799.57 lakhs in Fiscal 2024. The increase in Fiscal 2026 over Fiscal 2025 is 121.79%, while the increase in Fiscal 2025 over Fiscal 2024 is 21.68%.

Revenue based on product category:

(₹ in lakhs)

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Bracelet	2,588.72	16.54	743.88	10.54	959.22	16.54
Earrings	3,881.00	24.80	3,560.79	50.46	2,946.25	50.80
Necklace	4,606.37	29.43	1,291.90	18.31	730.34	12.59
Pendant Set	1,817.47	11.61	462.28	6.55	545.89	9.41
Rings	2,757.64	17.62	998.08	14.14	617.87	10.65
TOTAL	**15,651.19**	**100.00**	**7,056.92**	**100.00**	**5,799.57**	**100.00**

Revenue based on Geography:

(₹ in lakhs)

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Gujarat	7,871.55	50.29	3,311.55	46.93	2,789.74	48.10
Telangana	1,573.99	10.06	1,585.80	22.47	893.28	15.40
Andhra Pradesh	3,325.89	21.25	1,708.63	24.21	1,646.11	28.38
Karnataka	2,879.75	18.40	433.62	6.14	90.87	1.57
Haryana	-	-	17.33	0.25	3.30	0.06
Tamil Nadu	-	-	-0.01*	-0.00*	376.26	6.49
TOTAL	**15,651.19**	**100.00**	**7,056.92**	**100.00**	**5,799.57**	**100.00**

* Negative revenue is attributable to issuance of credit notes during the relevant period.

Revenue based on Ornament purity:

(₹ in lakhs)

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
14 CT Gold Ornaments	129.36	0.83	3.61	0.05	33.56	0.58
18 CT Gold Ornaments	4,356.22	27.83	2,161.36	30.63	1,887.32	32.54
20 CT Gold Ornaments	237.67	1.52	224.13	3.18	6.10	0.11
22 CT Gold Ornaments	10,927.93	69.82	4,667.05	66.15	3,870.81	66.74
Others	-	-	0.78	-	1.79	0.03
TOTAL	**15,651.19**	**100.00**	**7,056.92**	**100.00**	**5,799.57**	**100.00**

The following table sets forth selected financial data from our restated consolidated financial statement of profit and loss for the Fiscal 2026, 2025 and 2024 the components of which are also expressed as a percentage of total income for such years.

(₹ in lakhs)

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from operations	15,651.19	99.94	7,056.92	100.00	5,799.57	100.00
Other income	9.50	0.06	-	-	0.26	0.00

Particulars	Fiscal year 2026		Fiscal year 2025		Fiscal year 2024	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Total Income (A)	**15,660.69**	**100.00**	**7,056.92**	**100.00**	**5,799.83**	**100.00**
Expenses:						
Cost of Materials & Stores Consumed	13,418.63	85.68	5,452.07	77.26	5,483.08	94.54
Purchase of Stock-in-trade	-	-	-	-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade	44.96	0.29	322.93	4.58	(266.63)	(4.60)
Employee benefits expense	212.76	1.36	83.79	1.19	79.34	1.37
Finance costs	171.07	1.09	78.74	1.12	70.68	1.22
Depreciation and amortization expenses	25.11	0.16	11.11	0.16	8.72	0.15
Other expenses	148.92	0.95	51.33	0.73	35.52	0.61
Total Expenses (B)	**14,021.44**	**89.53**	**5,999.96**	**85.02**	**5,410.70**	**93.29**
Profit /(Loss) before tax and Exceptional Items (C=A-B)	**1,639.25**	**10.47**	**1,056.96**	**14.98**	**389.13**	**6.71**
Exceptional items (D)	-	-	-	-	-	-
Net Profit before tax (E=C-D)	**1,639.25**	**10.47**	**1,056.96**	**14.98**	**389.13**	**6.71**
Tax Expense						
- Current Tax	369.78	2.36	257.42	3.65	135.59	2.34
- Tax adjustment of prior years	-	-	-	-	-	-
- Deferred Tax Liability / (Asset)	3.07	0.02	(0.53)	(0.01)	0.93	0.02
Total Tax Expense (F)	**372.85**	**2.38**	**256.89**	**3.64**	**136.52**	**2.35**
Net Profit after tax (G=E-F)	**1,266.40**	**8.09**	**800.06**	**11.34**	**252.61**	**4.36**

Cost of Materials & Stores Consumed

Cost of Material & Stores Consumed consists of Opening stock of Raw Material, Purchase of Raw Material and reduced by Closing stock of Raw Material. Purchase comprises primarily of gold bullions and pre-casted jewellery consumed for manufacturing process. Cost of Material & Stores Consumed accounted for 85.68%, 77.26% and 94.54% of our total income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Changes in inventories of finished goods, WIP and Stock-in-Trade

This relates to net changes in inventories of finished goods and work in progress and calculated as the difference between the closing stock and opening stock. Changes in inventories of finished goods, WIP and Stock-in-trade accounted for 0.29%, 4.58% and (4.60%) of our total income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Employee benefits expense

Employee benefits expense includes (i) Salary, Wages and Bonus (including directors' remuneration); (ii) Contribution to Provident Fund, Gratuity Fund Provision & Other Contribution and (iii) Staff Welfare Expenses for employees. Employee benefits expense accounted for 1.36%, 1.19% and 1.37% of our total income for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Finance costs

Finance costs include interest expense on loans and working capital facilities and other financial charges. Finance costs accounted for 1.09%, 1.12% and 1.22% of our total income for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Depreciation and amortization expenses

Depreciation represents depreciation on our property, plant and equipment. Depreciation is calculated on a written down

value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013 or as per the best estimation of the management. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation and amortization expense accounted for 0.16%, 0.16% and 0.15% of total income for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Other expenses

Other expenses majorly include casting & job-work, rent, consumption of electric, power and fuel and legal & professional fees and other general and administration expenses. Other expenses accounted for 0.95%, 0.73% and 0.61% of our total income for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Fiscal 2026 compared with Fiscal 2025

Revenue from Operations

Revenue from operations increased by ₹8,594.27 lakhs, or 121.79%, from ₹7,056.92 lakhs in Fiscal 2025 to ₹15,651.19 lakhs in Fiscal 2026. The increase in volume was primarily attributable to the acquisition of our wholly owned subsidiary in October 2024, resulting in the consolidation of its revenue from operations for the full 12-month period in Fiscal 2026, as compared to 5-month in Fiscal 2025. This led to Gross quantity sold increasing by 37.44%, from 1,02,949.72 grams in Fiscal 2025 to 1,41,491.12 grams in Fiscal 2026. Further, the average revenue realised per gram increased by 61.37%, from approximately ₹6,854.72 per gram to ₹11,061.56 per gram, primarily reflecting the increase in prevailing gold prices.

Based on the product-wise analysis, the growth was led by necklaces increasing by 256.56% from ₹1,291.90 lakhs in Fiscal 2025 to ₹4,606.37 lakhs in Fiscal 2026, followed by increase in revenue from bracelets 248.00% from ₹743.88 lakhs in Fiscal 2025 to ₹2,588.72 lakhs in Fiscal 2026. Further, geographically the increase was primarily driven by Gujarat and Karnataka.

Other Income

Our other income increased to ₹9.50 lakhs in Fiscal 2026 from Nil in Fiscal 2025. The increase was primarily attributable to interest income earned during the year and due to the absence of such income during the Fiscal 2025.

Cost of Materials & Stores Consumed

Cost of materials consumed increased by 146.12% to ₹13,418.63 lakhs in Fiscal 2026 from ₹5,452.07 lakhs in Fiscal 2025. The increase was primarily attributable to the increase in purchases of raw materials during the year, in line with the growth in revenue from operations, which increased by 121.79% during the same period. The increase in cost of materials consumed was also impacted by a decrease in closing inventory of raw materials to ₹770.04 lakhs in Fiscal 2026 from ₹974.12 lakhs in Fiscal 2025, resulting in higher consumption during the year.

Changes in inventories of finished goods, WIP and Stock-in-Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade decreased by 86.08% to ₹44.96 lakhs in Fiscal 2026 from ₹322.93 lakhs in Fiscal 2025. This movement was primarily attributable to the lower reduction in finished goods inventory during Fiscal 2026, with closing finished goods inventory decreasing to ₹189.58 lakhs as at March 31, 2026 from ₹234.54 lakhs as at March 31, 2025, as compared to a reduction of ₹322.93 lakhs in Fiscal 2025.

Employee benefits expense

Employee benefit expenses increased by 153.93% to ₹212.76 lakhs in Fiscal 2026 from ₹83.79 lakhs in Fiscal 2025. The increase was in line with the growth in the scale of operations. Employee benefit expenses as a percentage of total income increased to 1.36% in Fiscal 2026 from 1.19% in Fiscal 2025.

Finance costs

Finance costs increased by 117.26% to ₹171.07 lakhs in Fiscal 2026 from ₹78.74 lakhs in Fiscal 2025. The increase was primarily attributable to higher interest on working capital facilities, which increased to ₹103.53 lakhs in Fiscal 2026 from ₹50.30 lakhs in Fiscal 2025, and higher interest on loans, which increased to ₹53.35 lakhs from ₹6.74 lakhs during

the same period. The increase in finance costs was in the context of the growth in the scale of operations. Accordingly, finance costs as a percentage of total income decreased marginally to 1.09% in Fiscal 2026 from 1.12% in Fiscal 2025.

Depreciation and amortization expense

Depreciation and amortisation expenses increased by 126.06% to ₹25.11 lakhs in Fiscal 2026 from ₹11.11 lakhs in Fiscal 2025. The increase was primarily attributable to the addition of property, plant and equipment during Fiscal 2026, including plant and machinery of ₹256.50 lakhs and leasehold improvements of ₹18.30 lakhs. The additions to property, plant and equipment increased the gross block from ₹243.91 lakhs as at March 31, 2025, to ₹520.60 lakhs as at March 31, 2026. Further, depreciation and amortisation expenses remained stable at 0.16% of total income in Fiscal 2026 as compared to 0.16% in Fiscal 2025.

Other expenses

Other expenses increased by 190.10% to ₹148.92 lakhs in Fiscal 2026 from ₹51.33 lakhs in Fiscal 2025. The increase was primarily attributable to higher Manufacturing and Operating Costs and General and Administration Expenses, which increased to ₹76.85 lakhs and ₹62.49 lakhs, respectively, in Fiscal 2026 from ₹10.66 lakhs and ₹32.75 lakhs, respectively, in Fiscal 2025. During the same period, revenue from operations increased by 121.79% and accordingly, other expenses increased to 0.95% of total income in Fiscal 2026 from 0.73% in Fiscal 2025.

Tax expense

Tax expense increased by 45.14% to ₹372.85 lakhs in Fiscal 2026 from ₹256.89 lakhs in Fiscal 2025, primarily due to the increase in profit before tax from ₹1,056.96 lakhs in Fiscal 2025 to ₹1,639.24 lakhs in Fiscal 2026. The effective tax rate decreased to 22.74% in Fiscal 2026 from 24.30% in Fiscal 2025. During Fiscal 2026, the holding company was subject to tax at 25.17% under Section 115BAA of the Income-tax Act, 1961, while the subsidiary acquired by the Group was subject to tax at 17.16% under Section 115BAB. Accordingly, the consolidated tax expense reflects the application of the respective tax rates to the profits of the entities.

Profit/(Loss) for the year

Profit after tax increased by 58.29% to ₹1,266.40 lakhs in Fiscal 2026 from ₹800.06 lakhs in Fiscal 2025. The increase in profit after tax was primarily attributable to the growth in revenue from operations, which increased by 121.79%. This increase was partly offset by the higher operating and other expenses incurred during the year by 133.69% during Fiscal 2026 as compared to Fiscal 2025. Consequently, profit before tax increased by 55.09% to ₹1,639.25 lakhs in Fiscal 2026 from ₹1,056.96 lakhs in Fiscal 2025. Tax expense increased by 45.14% to ₹372.85 lakhs in Fiscal 2026 from ₹256.89 lakhs in Fiscal 2025. Accordingly, the Company's profit after tax increased to ₹1,266.40 lakhs in Fiscal 2026 from ₹800.06 lakhs in Fiscal 2025.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

Revenue from operations increased by 21.68% to ₹7,056.92 lakh in Fiscal 2025 from ₹5,799.57 lakh in Fiscal 2024. Although the gross quantity sold declined by 7.5%, from 1,11,330.71 grams to 1,02,949.72 grams, the average revenue realised per gram increased by 31.6%, from approximately ₹5,210 per gram to ₹6,854 per gram, primarily reflecting higher prevailing gold prices during the year.

The increase in average realization is more than the offset on account of the decline in sales volume, resulting in overall revenue growth. Product-wise, earrings continued to contribute the largest share of revenue, while necklaces and rings recorded significant growth. Geographically, Gujarat remained the Company's largest market, with Telangana and Andhra Pradesh continuing to contribute significantly to overall revenue.

Other Income

Our other income remained nominal during the Fiscals under review, amounting to ₹0.26 lakhs in Fiscal 2024 and Nil in Fiscal 2025. The other income primarily comprised interest income, and the decrease in Fiscal 2025 was attributable to the absence of such income during the year.

Cost of Materials & Stores Consumed

Cost of materials consumed decreased marginally by 0.57% to ₹5,452.07 lakhs in Fiscal 2025 from ₹5,483.08 lakhs in Fiscal 2024, despite revenue from operations increasing by 21.68% during the same period. The purchase of material

increased by 9.7% in Fiscal 2025 over Fiscal 2024 however, this increase was not reflected in total Cost of materials & Stores consumed primarily due to the raw material that remained unconsumed as at the end of the period and, accordingly, were not recognised as part of the cost of materials consumed for Fiscal 2025.

Changes in inventories of finished goods, WIP and Stock-in-Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade increased to ₹322.93 lakhs in Fiscal 2025 from (₹266.63) lakhs in Fiscal 2024. This movement was primarily attributable to the decrease in finished goods inventory, which declined to ₹234.54 lakhs as at March 31, 2025 from ₹557.46 lakhs as at March 31, 2024.

Employee benefits expense

Employee benefit expenses increased by 5.61% to ₹83.79 lakhs in Fiscal 2025 from ₹79.34 lakhs in Fiscal 2024. The increase was relatively moderate compared to the growth in revenue from operations, which increased by 21.68% during the same period to ₹7,056.92 lakhs from ₹5,799.57 lakhs. Accordingly, employee benefit expenses as a percentage of total income decreased to 1.19% in Fiscal 2025 from 1.37% in Fiscal 2024.

Finance costs

Finance costs increased by 11.40% to ₹78.74 lakhs in Fiscal 2025 from ₹70.68 lakhs in Fiscal 2024. The increase was primarily attributable to higher interest on working capital facilities, which increased to ₹50.30 lakhs in Fiscal 2025 from ₹43.35 lakhs in Fiscal 2024, and an increase in other financial charges to ₹10.19 lakhs from ₹1.35 lakhs during the same period. This increase was partly offset by a decrease in interest on loans to ₹6.74 lakhs in Fiscal 2025 from ₹16.12 lakhs in Fiscal 2024. Accordingly, finance costs as a percentage of total income decreased to 1.12% in Fiscal 2025 from 1.22% in Fiscal 2024.

Depreciation and amortization expense

Depreciation and amortisation expenses increased by 27.38% to ₹11.11 lakhs in Fiscal 2025 from ₹8.72 lakhs in Fiscal 2024. The increase was primarily attributable to additions to property, plant and equipment during Fiscal 2025, including factory building of ₹95.52 lakhs and plant and machinery of ₹10.92 lakhs. These additions increased the gross block of property, plant and equipment to ₹243.91 lakhs as at March 31, 2025, from ₹141.67 lakhs as at March 31, 2024. Further, depreciation and amortisation expenses as a percentage of total income increased to 0.16% in Fiscal 2025 from 0.15% in Fiscal 2024.

Other expenses

Other expenses increased by 44.53% to ₹51.33 lakhs in Fiscal 2025 from ₹35.52 lakhs in Fiscal 2024. The increase was primarily attributable to higher General and Administration Expenses, which increased to ₹32.75 lakhs in Fiscal 2025 from ₹11.61 lakhs in Fiscal 2024. This increase was partly offset by a decrease in Manufacturing and Operating Costs to ₹10.66 lakhs in Fiscal 2025 from ₹19.63 lakhs in Fiscal 2024. Further, other expenses increased to 0.73% of total income in Fiscal 2025 from 0.61% in Fiscal 2024.

Tax expense

Tax expense increased by 88.18% to ₹256.89 lakhs in Fiscal 2025 from ₹136.52 lakhs in Fiscal 2024, primarily due to the increase in profit before tax from ₹389.13 lakhs in Fiscal 2024 to ₹1,056.96 lakhs in Fiscal 2025. The effective tax rate decreased to 24.30% in Fiscal 2025 from 35.08% in Fiscal 2024. In Fiscal 2024, the business was carried on through a partnership firm and was subject to an applicable tax rate of 34.94%, including surcharge. During Fiscal 2025, the partnership firm was converted into a company, following which the applicable tax rate for the holding company was 25.17% under Section 115BAA of the Income-tax Act, 1961. Further, during Fiscal 2025, the Company acquired a subsidiary which was subject to tax at 17.16% under Section 115BAB. Accordingly, the decrease in the effective tax rate in Fiscal 2025 primarily reflects the change in the legal structure of the Group and the different tax rates applicable to the entities comprising the consolidated results during the year.

Profit/(Loss) for the year

Profit after tax increased by 216.73% to ₹800.06 lakhs in Fiscal 2025 from ₹252.61 lakhs in Fiscal 2024. The increase in profit after tax was primarily attributable to the growth in revenue from operations, which increased by 21.68%. This increase was partly offset by the higher operating and other expenses incurred during the year by 10.89% during Fiscal 2025 as compared to Fiscal 2024. Consequently, profit before tax increased by 171.64% to ₹1,056.96 lakhs in Fiscal 2025 from ₹389.13 lakhs in Fiscal 2024. Tax expense increased by 88.18% to ₹256.89 lakhs in Fiscal 2025 from ₹136.52

lakhs in Fiscal 2024. Accordingly, the Company's profit after tax increased to ₹800.06 lakhs in Fiscal 2025 from ₹252.61 lakhs in Fiscal 2024.

Cash Flows

The following table sets forth certain information relating to our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/ generated from operating activities	(1,762.78)	(391.50)	276.73
Net cash (used in)/ generated from investing activities	(271.58)	(410.32)	6.61
Net cash (used in)/ generated from financing activities	1,751.53	859.08	(60.87)
Net increase/ (decrease) in cash and cash equivalents	(282.83)	57.26	222.47
Cash and Cash Equivalents at the beginning of the period	313.22	253.44	30.98
Cash and Cash Equivalents of subsidiary company on date of acquisition	-	2.51	-
Cash and Cash Equivalents at the end of the period	30.38	313.22	253.44

Net cash generated from operating activities

Our net cash used in operating activities for the Fiscal 2026 was ₹1,762.78 lakhs as against operating profit before changes in operating assets and liabilities of ₹1,825.92 lakhs. The operating profit was then adjusted primarily for increase in trade receivables of ₹3,342.21 lakhs which was partly offset by a decrease in inventories of ₹249.05 lakhs and increase in other current liabilities of ₹146.90 lakhs along with changes in other working capital assets and liabilities resulting to negative Cash Generated from Operations of ₹1,572.37 lakhs. Further, net income taxes paid during the year amounted to an outflow of ₹190.41 lakhs.

Net cash used in operating activities for the Fiscal 2025 was ₹391.50 lakhs as compared to profit before tax of ₹1,056.96 lakhs. Our operating profit before changes in operating assets and liabilities was ₹1,146.80 lakhs, which was then adjusted primarily for an increase in inventories of ₹239.85 lakhs, increase in trade receivables of ₹673.39 lakhs and decrease in trade payables of ₹139.74 lakhs along with other working capital assets and liabilities resulting in Cash Generated from Operations of ₹10.77 lakhs. Further, net income taxes paid during the year amounted to ₹402.27 lakhs.

In Fiscal 2024, our net cash generated from operating activities was ₹276.73 lakhs as compared to profit before tax of ₹389.13 lakhs. Our operating profit before changes in operating assets and liabilities was ₹468.26 lakhs, which was primarily adjusted for an increase in inventories of ₹267.15 lakhs and trade receivables of ₹106.12 lakhs, partly offset by an increase in other current liabilities of ₹203.45 lakhs. Net income taxes paid during the year amounted to ₹18.29 lakhs.

Net cash used in investing activities

Net cash used in investing activities for the Fiscal 2026 was ₹271.58 lakhs, primarily on account of purchase of fixed assets amounting to ₹281.09 lakhs, comprising majorly on account of additions to plant & machineries during the year. This was offset by interest received of ₹9.50 lakhs during the year.

Net cash used in investing activities for the Fiscal 2025 was ₹410.32 lakhs, primarily on account of investments in subsidiary company as part of non-current investments amounting to ₹397.50 lakhs and purchase of fixed assets amounting to ₹12.82 lakhs.

Net cash generated from investing activities for the Fiscal 2024 was ₹6.61 lakhs, primarily comprising net cash inflow from fixed asset-related transactions of ₹6.35 lakhs and interest received of ₹0.26 lakhs.

Net cash generated from/ used in financing activities.

Net cash generated from financing activities for the Fiscal 2026 was ₹1,751.53 lakhs, primarily comprising of net proceeds from short-term borrowings of ₹942.63 lakhs and net proceeds from long-term borrowings of ₹979.97 lakhs. This was offset by finance costs paid of ₹171.07 lakhs during the year.

Net cash generated from financing activities for the Fiscal 2025 was ₹859.08 lakhs, primarily comprising net proceeds from short-term borrowings of ₹357.20 lakhs, net proceeds from long-term borrowings of ₹357.61 lakhs and proceeds from issue of share capital, including share premium, of ₹223.01 lakhs. This was partly offset by finance costs paid of ₹78.74 lakhs during the year.

Net cash used in financing activities for the Fiscal 2024 was ₹60.87 lakhs, primarily comprising finance costs paid of ₹70.68 lakhs and net repayment of long-term borrowings of ₹166.83 lakhs, partly offset by proceeds from short-term borrowings of ₹76.46 lakhs and net contributions to partners' capital of ₹100.18 lakhs.

CONTINGENT LIABILITIES

As of Fiscal 2026, 2025 and 2024 the estimated amount of contingent liabilities are as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income Tax Matters under dispute -Holding Company *	205.17	205.17	205.17
Income Tax Matters under dispute - Subsidiary Company	50.46	-	-
GST Matters under dispute *	1.86	-	-
Total	**257.49**	**205.17**	**205.17**

Notes:
* 1. The above stated disputed dues are in the name of and pertains to erstwhile partnership firm M/s. Aditya Ornaments now converted into company.
2. Contingent liability produced here in above on the basis of information compiled by the management of the company.
3. The figures represented above are the disputed tax amount only.

For further information on our contingent liabilities and commitments, see *"Annexure - W – Restated Statement of Contingent Liabilities"* under the chapter *"Restated Consolidated Financial Statements"* on page 218.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated* Consolidated *Financial Information- Note X – Restated Statement of Related Party Transaction*" on page 218 of this Draft Red Herring Prospectus.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management:

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. This process of risk management is critical to the company's continuing profitability and each individual within the company is accountable for the risk exposures relating to his or her responsibilities.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds.

Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and equity risk. The Company's exposure to market risk is primarily on account of interest rate risk.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with floating interest rates. The Company optimizes the interest rate risk by regularly monitoring the interest rate in the best interest of the Company.

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 22, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

OTHER MATTERS

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "*Risk Factors"* beginning page 22 there have been no defaults in payment of statutory dues or interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 based on restated consolidated financial statements.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 22 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in the section titled "Risk Factors", beginning on page 22 of this Draft Red Herring Prospectus, to our knowledge, there are no factors which will affect the future relationship between costs and income or are expected to have a material adverse impact on revenues or finances of our company.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Fiscal 2026 compared with Fiscal 2025 and Fiscal 2025 Compared with Fiscal 2024" above.

Total turnover of each major industry segment in which our Company operate

Our business activity primarily falls within a single business segment and therefore we do not follow any other segment reporting.

Status of any publicly announced New services or Business Segment

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new services or business segments.

The extent to which the business is seasonal

We operate in an industry that is driven by seasonal fluctuations. Our sales peak during festival, wedding seasons and other cultural events. For further details, see section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

Any Major Dependence on a single or few suppliers or customers

Significant proportion of our total revenue have historically been derived from a limited number of customers. Our top ten customers for the Fiscals 2026, 2025, and 2024 constitute 75.55%, 80.92% and 90.36% respectively of our total revenue. Our business is, therefore, heavily dependent on our relationships with our customers. Purchases made from our top 10 suppliers for the Fiscals 2026, 2025, and 2024 represented 76.10%, 98.83% and 99.99%, of our total purchases. We place purchase orders with our suppliers from time-to-time basis our requirements and prices for raw gold and jewellery are normally based on the quotes we receive from these suppliers. For further details, see section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

Competitive conditions

Competitive conditions are as described under the chapters "Industry Overview" and "Our Business" beginning on pages 125 and 145 respectively.

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CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue 31-03-2026 Consolidated	*Post Issue
Debt		
Current borrowing (excluding current maturity)	1,296.23	[●]
Non-Current borrowing (including current maturity)	1,933.27	[●]
Total Debt	**3,229.50**	[●]
Shareholders' Fund (Equity)		
Equity Share Capital	1,278.00	[●]
Reserves & Surplus	1,745.21	[●]
Total Shareholders' Fund (Equity)	**3,023.21**	[●]
Long Term Debt/Equity	0.64	[●]
Total Debt/Equity	1.07	[●]

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under Short Term Borrowings.
3. The above statement should be read with the Restated Consolidated statements of assets and liabilities, Statement of profits and losses, Statement of cash flows, significant accounting policies and Material adjustment appearing in Annexures I, II, III, IV (I) and IV (II- 17A to 17D)
4. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31/03/2026.

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the ***"Relevant Parties"****).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on June 25, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus ***("Materiality Policy")****.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements i.e.₹ 313.02 lakhs; or

(b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 60.46 lakhs; or

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. ₹ 38.65 lakhs."

(d) the materiality threshold of the litigation as per the above criteria is ₹ 38.65 lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 25, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the total consolidated trade payables as per the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated by the company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Company.

(g) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (in ₹ Lakhs)
Direct Tax	02	208.18
Indirect Tax	01	1.86

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there is no proceedings against the promoters & directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there is no Criminal proceedings filled by the promoters & directors of the company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there is no pending claims related to other pending Proceedings involving Promoters & Directors of the company:-

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters and Directors of the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

(g) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (in ₹ Lakhs)
Direct Tax	NIL	NA
Indirect Tax	NIL	NA

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY:

(a) Criminal proceedings against the Group Companies or Subsidiary Company of the company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against the group company or Subsidiary Company which can have material impact on our company.

(b) Criminal proceedings filed by the Group Companies or Subsidiary Company of the company

1. Our Subsidiary Company 'Aditya Aabhushanam Private Limited' through its Director i.e. Jugalkumar Mukeshbhai Patadiya has filed a complaint being Criminal Case 52596/2025 dated November 10, 2025 under Section 138 r/w section 142 of the Negotiable Instruments Act, 1881 ("NIA") against Dhilan Rajeshbhai Rathod (the "Accused"), before the Judicial Magistrate, Rajkot. The Accused had purchased gold ornaments from the Complainants on the November 01, 2023, on Accused on credit and for the delay caused due to failure to make the part payment against the said jewellery with an outstanding amount of ₹ 2.00 lakhs (approximately), the cheque no. 922352 dated June 25, 2026 was dishonored by the Accused on three separate occasions. Additionally, the Complainants had issued a legal notice dated September 26, 2025, to the Accused. The Complainants have alleged that the Accused had acted in a mala fide manner with no intentions to pay the outstanding dues. The Complainants have prayed before the Court for punishing the Accused under Section 138 of the NIA and for granting the amount of the dishonored cheque along with compensation under Section 357 of the Criminal Procedure Code, 1973. The matter is currently pending before the Court of the Judicial Magistrate, Rajkot and the next hearing is scheduled on September 30, 2026.

(c) Action by statutory and regulatory authorities against the Group Company or Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and regulatory authorities against the group company or Subsidiary Company.

(d) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or subsidiary company in the last five financial years, including outstanding action

As of the date of this Draft Prospectus, there are no disciplinary actions including penalties imposed by SEBI or Stock exchanges against the group company or Subsidiary Company.

(e) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (in ₹ Lakhs)
Direct Tax	01	50.46
Indirect Tax	NIL	NA

(f) Other pending material litigations against the Group Company or Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our group

company or Subsidiary Company which can have material impact on our company.

(g) Other pending material litigations filed by the Group Company or Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our group company or Subsidiary Company which can have material impact on our company.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and members of Senior Management.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated consolidated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated consolidated financial statements as material dues for the Company. The trade payables for the year ended on March 31, 2026 were ₹ 19.26 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 0.96 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 25, 2026.

Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(***₹ in lakhs***)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No. of Material Creditors	Amount of Material Creditors	No. of Other Creditors	Amount of Other Creditors
Dues to Micro, Small and Medium Enterprises	-	-	-	-	-	-
Dues to Other Creditors	03	19.26	01	18.61	02	0.65
Total	**03**	**19.26**	**01**	**18.61**	**02**	**0.65**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.adityaco.in.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on March 31, 2026, our Company owes amounts aggregating to ₹ 19.26 lakhs approximately towards 03 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 275 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

"The Company has submitted the necessary applications to the respective regulatory authorities for updating its name from 'Aditya Creative Ornaments Private Limited' to 'Aditya Creative Ornaments Limited' in all approvals, licenses, registrations, and permits issued to it, and the same are currently under process."

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 25, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 02, 2026 authorized the Issue.
c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 25, 2026.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated June 17, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Integrated Registry Management Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated April 03, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Integrated Registry Management Services Private Limited Share Transfer Agents for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1V0J01013.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Aditya Creative Ornaments Private Limited'	Aditya Creative Ornaments Private Limited	U32111GJ2024PTC155680	The Companies Act, 2013	Central Processing Centre	October 11, 2024	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Aditya Creative Ornaments Private Limited' to 'Aditya Creative Ornaments Limited'	Aditya Creative Ornaments Limited	U32111GJ2024PLC155680	The Companies Act, 2013	Central Processing Centre	June 24, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	ABBCA5017G	Income Tax Act, 1961	Income Tax Department, Government of India	October 11, 2024 Last amended on April 25, 2026	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	RKTA11549G	Income Tax Act, 1961	Income Tax Department, Government of India	October 11, 2024 Last amended on May 29, 2026	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)#	24ABBCA5017G1Z6	Central Goods and Services Tax Act, 2017	Superintendent, Central Goods & Services Tax Act, 2017	Valid from October 28, 2024 last amended on April 21, 2026	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Telangana)	36ABBCA5017G1Z1	Telangana Goods and Services Tax Act, 2017	State Tax Officer	Valid from July 05, 2025 Last amended on May 11, 2026	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Certificate of Registration of Goods and Services Tax (Karnataka)	29ABBCA5017G1ZW	Central Goods and Services Tax Act, 2017	Superintendent, Central Goods & Services Tax Act, 2017	Valid from July 31, 2025 Last amended on April 23, 2026	Valid Until Cancelled
6.	Certificate of Enrolment under Professional Tax (Gujarat-8/19)*	PEC04318005	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	August 13, 2025	Valid until Cancelled
7.	Certificate of Registration of Profession Tax (Gujarat-8/19)*	PRC04034747	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	August 13, 2025 ,	Valid until Cancelled
8.	Certificate of Enrolment under Professional Tax (Gujarat-RO & Factory)	PEC04331370	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	August 03, 2026	Valid until Cancelled
9.	Certificate of Registration of Profession Tax (Gujarat- RO & Factory)	PRC04036268	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	August 03, 2026	Valid until Cancelled
10.	Professional Tax Payer Registration Certificate	PT36ABBCA5017G1Z1	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Tax Department, Government of Telangana	Valid from July 01, 2025 Issued on June 02, 2026	Valid until Cancelled
11.	Certificate of Registration of Profession Tax (Bangalore)	370297089	Karnataka Tax on Professions Trades, Callings and Employment Act, 1976	Professional Tax Officer, Commercial Tax Department, Government of Karnataka	June 10, 2026	Valid until Cancelled
12.	Certificate of Enrolment under Professional Tax (Bangalore)	1144437946	Karnataka Tax on Professions Trades, Callings and Employment Act, 1976	Professional Tax Officer, Commercial Tax Department, Government of Karnataka	June 16, 2026	March 31, 2027

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
13.	Certificate of Enrolment under Professional Tax (Kolkata)	194001251495	West Bengal State Tax on Professions Trades, Callings and Employments Act, 1979	Professional Tax Officer, West Bengal South Range	Valid from April 2026 Issued on June 28, 2026	March 31, 2027
14.	Certificate of Registration of Profession Tax (Kolkata)	193000827284	West Bengal State Tax on Professions Trades, Callings and Employments Act, 1979	Professional Tax Officer, West Bengal South Range	Valid from April 2026 Issued on July 05, 2026	Valid until Cancelled

#The GST Registration bearing GSTIN 24ABBCA5017G1Z6 is taken on the registered and Factory Unit of the company but it covers both the additional property of Gujarat located at;

1. Guru Ashish, opp. Sharda Kunj, 8/19, Kewdawadi, Rajkot, Gujarat, 360002
2. Ghanshyam Niwas (Part-1), Kevdawadi Corner, 8/19, Sorathiyawadi, Rajkot, Gujarat, 360002

*Note: The Approvals are in the name of Aditya Creative Ornaments Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.

**Note: PTEC Registration bearing no. PT36ABBCA5017G1Z1 covers payment for both employees and employer.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-20-0205856	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 21, 2024 Last classification on April 22, 2026	Valid Until Cancelled
2.	Legal Entity Identifier Certification	335800CZYJOAXWBAG493	RBI Guidelines	Legal Entity Identifier India Private Limited	February 24, 2026	February 24, 2027
3.	BIS – IS 1417:2016 (Gold Jewellery and Artefacts)	HM/C-7690276125	Bureau of Indian Standards Act, 2016	Bureau Of Indian Standards, Rajkot Branch	January 28, 2025 Last amended on April 25, 2026	Valid Until Cancelled
4.	Membership at All India Gem & Jewellery Domestic Council (GJC)	AM002872	Membership Certificate	GJC	-	March 31, 2027
5.	Membership at World Gold Council (WGC)	-	Membership Certificate	WGC	-	Valid Until Cancelled
6.	Membership at Jewellers Association Ahmedabad	-	Membership Certificate	JAA	April 14, 2026	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
7.	Membership of Gems and Jewellery Export Promotion Council under GOLD JEWELLERY	GJEPC/RO-SRT/7000101810/AM/I	Associate Membership Certificate	GJEPC India	June 22, 2026	March 31, 2027
8.	Certificate of Verification	4122214/RAJ/2026/01	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	May 29, 2026	May 29, 2027
9.	Factory License Max. No. of workers- 50 Max. Installed power in B.H.P-250	60355	Factories Act, 1948	Joint Director, Industrial Safety and Health, Rajkot Region	valid from June 24, 2026 issued on July 24, 2026	December 31, 2027
10.	Consent to Establish Purpose-Proposed refinery/manufacturing operations (with Acidic Treatment)	Application No. 468300 Order No. CTE-160774	Water (Prevention and Control of Pollution) Act-1974, the Air (Prevention and Control of Pollution) Act-1981 and the Environment (Protection) Act-1986	Gujarat Pollution Control Board	August 21, 2026	July 07, 2033
11.	Stability Certificate	-	The Factory Act, 1948	Structural Engineer, Gaurav K Parmar	August 22, 2026	August 21, 2027
12.	Certificate of Importer-Exporter Code (IEC)*	ABBCA5017G	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	February 05, 2025	Valid Until Cancelled

*Note: The Approval is in the name of Aditya Creative Ornaments Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	GJRAJ3405466000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Ministry of Labour & Employment	October 11, 2024	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
2.	Employees' State Insurance Registration*	37001873670000910	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Ahmedabad, Gujarat	October 11, 2024	Valid until Cancelled
3.	Shops & Establishments Registration Certificate*	2025-2026/SR/000168	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	September 12, 2025	Valid until Cancelled
4.	Shops & Establishments Registration Certificate	2026-2027/SR/000121	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	August 10, 2026	Valid until Cancelled
5.	Trade License Certificate - Hyderabad	TR-4200-024-0002	Greater Hyderabad Municipal Corporation Act, 1955	Greater Hyderabad Municipal Corporation	July 31, 2026	December 31, 2026
6.	Trade License Certificate – Kolkata Office	4871	Kolkata Municipal Corporation Act, 1980	Singur-II Gram Panchayat	September 01, 2025	March 31, 2028
7.	Registration Certificate Of Establishment – Bangalore	6/99/S/0080/2026	Karnataka Shops and Commercial Establishments Act. 1961	Government of Karnataka : Department of Labour	June 30, 2026	December 31, 2030

*Note: The Approvals are in the name of Aditya Creative Ornaments Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Registration for Quality Management System of the Company under ISO 9001:2015	QRO Certification LLP	305026042098Q	April 20, 2026	April 19, 2029

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application No.	Applicable Law	Date of Issue/ Application	Date of Expiry	Present Status
1.		14	7079831	Trade Marks Act, 1999	June 24, 2025	-	Formalities Check Pass
2.		14	7550772	Trade Marks Act, 1999	February 20, 2026	-	Formalities Check Pass
3.		14	7557826	Trade Marks Act, 1999	February 24, 2026	-	Formalities Check Pass
4.		14	7561442	Trade Marks Act, 1999	February 25, 2026	-	Formalities Check Pass
5.		14	7557827	Trade Marks Act, 1999	February 24, 2026	-	Formalities Check Pass
6.		14	7557828	Trade Marks Act, 1999	February 24, 2026	-	Formalities Check Pass

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name and Address	Creation Date	Registry Expiry Date
1.	adityaco.in DA143D70E94254CE4A1BE2F4F8986D5F7-IN	GoDaddy.com, LLC IANA ID: 146	Aditya Creative Ornaments Limited Revenue Survey No. 214, Plot No. 2, Opp. Equity Hyundai Cars, Sarvoday Soc., Rajkot – 360003	October 16, 2024	October 16, 2034

V. MATERIAL APPROVALS OR LICENSES APPLIED BY OUR COMPANY BUT NOT RECEIVED:

Sr. No.	Particulars	Current Status	Impact on Business Operations
1.	Fire NOC for the Manufacturing Facility & Registered Office	The Company has applied for the requisite Fire Safety Certificate/Fire NOC for the manufacturing facility and registered office, and the application is presently under process with the concerned authority.	The Company confirms that, as on the date of this report, the absence of the said certificate is not expected to materially affect its existing business operations, subject to compliance with applicable fire-safety requirements.
2.	CTO for Manufacturing of Gold Jewellery (with acidic treatment)	The Company has obtained the Consent to Establish (CTE) from the Gujarat Pollution Control Board and has applied for the Consent to Operate (CTO), which is presently under process with the concerned authority.	The Company confirms that the pending CTO does not affect its existing manufacturing operations, which do not involve acidic treatment. The proposed refinery operations involving acidic treatment are presently under installation/ trial-run stage and have not commenced commercial operations. The Company has undertaken that it shall not commence such operations involving acidic treatment until the requisite CTO is obtained.
3.	DG Set Approval	The Company has applied for the requisite approval in respect of the DG Set, which is presently under process with the concerned authority. The DG Set has been installed solely as a backup power facility.	The Company confirms that the pending approval in respect of the DG Set is not expected to materially affect its existing business operations, as the Company's manufacturing operations are not dependent upon the DG Set as the primary source of power.

VI. MATERIAL APPROVALS OR LICENSES REQUIRED BUT NOT APPLIED OR OBTAINED:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or applied for.

VII. MATERIAL APPROVALS OR LICENSES EXPIRED AND FOR WHICH RENEWAL APPLICATION HAVE BEEN MADE:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

VIII. MATERIAL APPROVALS OR LICENSES EXPIRED AND FOR WHICH RENEWAL APPLICATION ARE YET TO BE MADE:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

GOVERNMENT AND OTHER STATUTORY APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY- ADITYA AABHUSHANAM PRIVATE LIMITED:

I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR MATERIAL SUBSIDIARY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Aditya Aabhushanam Private Limited	U36910GJ2022PTC130503	The Companies Act, 2013	Central Processing Centre	March 29, 2022	Valid Until Cancelled

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAWCA7378Q	Income Tax Act, 1961	Income Tax Department, Government of India	Issued on March 31, 2022	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	RKTA08876A	Income Tax Act, 1961	Income Tax Department, Government of India	March 30, 2022	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat) #	24AAWCA7378Q1ZI	Central Goods and Services Tax Act, 2017	Superintendent, Central Goods & Services Tax Act, 2017	Valid from July 03, 2022 Last amended on July 17, 2026	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Gujarat)	PEC04233112	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	August 20, 2026	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Gujarat)	PRC04028740	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	August 20, 2026	Valid Until Cancelled

#The GST Registration bearing GSTIN 24AAWCA7378Q1ZI is taken on the registered Office of the Subsidiary company but it covers both the additional property of Gujarat located at;

1. Third Floor, Survey No. 215P , Plot No. 1, Shop no 330, Pragati Mall, Veraval Road, Telephone Exchange, Shapar-Veraval, Rajkot, Rajkot, Gujarat, 360024.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-GJ-20-0084630	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	August 23, 2022 Last Classified on April 22, 2026	Valid Until Cancelled
2.	Legal Entity Identifier Certification	335800OPFLSOWAY3OY77	RBI Guidelines	Legal Entity Identifier India Private Limited	May 22, 2026	May 22, 2027
3.	BIS – IS 1417:2016 (Gold Jewellery and Artefacts)	HM/C-7690123217	Bureau of Indian Standards Act, 2016	Bureau Of Indian Standards, Rajkot Branch	July 05, 2022	Valid Until Cancelled
4.	Fire Safety Certificate issued in name of the owner- Sadguru Developers	SFPS/FIRE NOC/COMERCIAL/313/24	The Gujarat Fire Prevention and Life Safety Measures Act, 2013	Regional Fire officer, Rajkot	July 25, 2024	July 24, 2027
5.	Certificate of Verification	4122219/RAJ/2026/01	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	May 29, 2026	May 29, 2027

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	GJRAJ2617511000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Ministry of Labour & Employment	March 29, 2022	Valid until Cancelled
2.	Employees' State Insurance Registration	37001298940000910	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Ahmedabad, Gujarat	March 29, 2022	Valid until Cancelled
3.	Shops & Establishments Registration Certificate	2025-2026/SR/000179	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	September 11, 2025	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate of Registration for Quality Management System of the Company under ISO 9001:2015	QSR Assessment Private Limited	QSR/QA/250998029	September 29, 2025	September 29, 2028

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application No.	Applicable Law	Date of Issue/ Application	Date of Expiry	Present Status
1.		14	5237162	Trade Marks Act, 1999	June 13, 2022	December 07, 2021	Registered* and valid till December 07, 2031

**The abovementioned trademark is registered in the name of Jugalkumar Mukeshbhai Patadiya. An application for transfer of ownership of the said trademark is filed by the Company on June 02, 2026 which is under process and further response from authority is awaited.*

III. MATERIAL APPROVALS OR LICENSES APPLIED BY OUR MATERIAL SUBSIDIARY BUT NOT RECEIVED:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

IV. MATERIAL APPROVALS OR LICENSES REQUIRED BY OUR MATERIAL SUBSIDIARY BUT NOT APPLIED OR OBTAINED:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or applied for.

V. MATERIAL APPROVALS OR LICENSES EXPIRED AND FOR WHICH RENEWAL APPLICATION HAVE BEEN MADE BY OUR MATERIAL SUBSIDIARY:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

VI. MATERIAL APPROVALS OR LICENSES EXPIRED AND FOR WHICH RENEWAL APPLICATION ARE YET TO BE MADE BY OUR MATERIAL SUBSIDIARY:

As on date of this Draft Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

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OUR GROUP COMPANY

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Consolidated Financial Statements. Further, pursuant to a resolution of our Board dated June 25, 2026 for the purpose of disclosure in relation to Group Companies in connection with the issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements ("Restated Consolidated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Consolidated Financial Statements.

Based on the above, there are no Group Company of our Company.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on June 25, 2026 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on July 02, 2026 authorized the Issue.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated August 25, 2026.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Issue Documents pursuant to an approval letter dated [●], NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / Partners from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 288 of this Draft Red Herring Prospectus.

Association with Securities Market:

Our Company, our Promoters, our Directors are not associated with securities market in any manner and have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 288 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Confirmations

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board.
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the "SME Platform of NSE" ("**NSE Emerge**").

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 70 of this Draft Red Herring Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 70 of this Draft Red Herring Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
i) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

j) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.

k) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

m) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter are already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange:

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with the Central Depositary Services Limited (CDSL) dated June 17, 2025 and National Securities Depository Limited dated April 03, 2025 for establishing connectivity.

2. Our Company has a website i.e. www.adityaco.in

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of NSE.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE (NSE Emerge):-

1. Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Aditya Ornaments' pursuant to a partnership deed dated April 01, 2013, executed between Mukeshbhai Kanaiyalal Patadiya and Jugalkumar Mukeshbhai Patadiya. Before commencing 'Aditya Ornaments' as a partnership firm, business was being carried out under 'Aditya Ornaments' as a proprietorship concern of late Mukeshbhai Kanaiyalal Patadiya. The partnership deed was amended from time to time as a result of an admission/retirement of partners and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms of Rajkot Division, Rajkot on April 25, 2013. Subsequently, the partnership firm was converted to a private limited company under the name 'Aditya Creative Ornaments Private Limited' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on October 11, 2024. Further, pursuant to a special resolution passed by the shareholder at extra Ordinary General Meeting held on June 14, 2025, company has converted from Private Limited to public limited and name of the company was changed from "Aditya Creative Ornaments Private Limited" to "Aditya Creative Ornaments Limited" and a fresh certificate of incorporation consequent upon conversion into public limited was issued by the Registrar of Companies, CPC vide certificate dated June 24, 2025 bearing CIN: U32111GJ2024PLC155680.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1,278 Lakhs and the Post Issue Capital will be of Rs. [●] Lakhs which is less than Rs. 2,500 lakhs.

3. The Company confirms that it has track record of more than 3 years.

4. The company/entity has minimum operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive as on March 31, 2026, March 31, 2025, and 2024.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated*		Standalone
Net Worth	3,023.21	1,756.81	541.26
Operating profit (earnings before interest, depreciation, Profit/ (loss) from sale of Fixed Assets and tax)	1,835.43	1,146.81	468.53

**Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

5. The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹ in lakhs)

Particulars	For the financial year ended on		
	March 31, 2026 Consolidated	March 31, 2025 Consolidated*	March 31, 2024 Standalone
Net Cash Flow from Operations	-1,762.78	-391.50	276.73
Less: Purchase of fixed assets (Net of sale proceeds of Fixed assets)	-281.09	-12.82	6.35
Add: Proceeds from issuance of Capital	-	223.01	100.18
Add: Net total Borrowings (Net of Repayment)	1,922.60	714.81	-90.37
Less: Interest Expenses (1-T)	-133.73	-57.93	-48.63
Free Cash flow to equity (FCFE)	**-255.00**	**475.57**	**244.25**

** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:

    i. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), companies promoted by the promoters/ promoting company(ies) of the applicant company.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), companies promoted by the promoters/ promoting company(ies) during the past three years.

    iii. There are no litigation records against the applicant, promoters/ promoting company(ies), companies promoted by the promoters/ promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments"*** beginning on page 288 of this Draft Red Herring Prospectus.

iv. There are no criminal cases/ investigation/ offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 288 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the Emerge Platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MERCHANT BANKER, SVK FINVALUE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, SVK FINVALUE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 25, 2026.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Gujarat in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by SVK Finvalue Advisors Private Limited:

For details regarding the price information and track record of the past issue handled by SVK Finvalue Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
NIL								

SVK Finvalue Advisors Private Limited has not managed any public issues that got listed on stock exchange during the

three years.

Note:
1.The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Summary statement of Disclosure for the current financial year and two financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

Track Record of past issues handled by SVK Finvalue Advisors Private Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.svkfinvalue.com

Disclaimer from our Company, Promoters and the Book Running Lead Manager:

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue agreement entered between the BRLM (SVK Finvalue Advisors Private Limited) and our Company on August 18, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:
Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their

respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Rajkot, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized draft issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies Act, 2013.

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Reviewed Auditor, Chartered Engineer, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member*, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. B. V. Zalawadia & Co., Chartered Accountants, Peer Reviewed Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits, Statement of financial indebtedness and Restated Consolidated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Expert Opinion:

Except for the reports mentioned in the section titled ***"Financial Information of the Company", "Statement of Special Tax Benefits"*** and ***"Statement of financial indebtedness"*** on page 218 and page 120 and 271 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

In addition, our Company has also received written consent dated August 14, 2026 from Independent Chartered Engineer, Babulal A. Ughreja, in relation to the manufacturing capacity of the Company, to include his name in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated August 18, 2026 with the Book Running Lead Manager (SVK Finvalue Advisors Private Limited), (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 01, 2026 a copy of which is available for inspection at our Company's registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 81 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 81 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares Since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 81 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since, there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Pooja Agrawal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Pooja Agrawal
Company Secretary & Compliance Officer
Aditya Creative Ornaments Limited
Address: Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate,
Opp Hyundai Car Show Room, 80 feet Main Road,
Rajkot – 360 003, Gujarat, India.
Tel. No.: +91 – 9213016813
Email: cs@adityaco.in
Website: www.adityaco.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on June 25, 2026 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 198 of this Draft Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 120 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** and ***"Objects of the Issue"*** beginning on page 145 and 97 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 81 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of Assets:

There has not been any revaluation of assets since incorporation of our company.

Servicing Behaviour:

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest

or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 198 and chapter titled ***"Financial Information"*** beginning on page 218 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 51,96,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 02, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 359 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 217 and 359 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and Gujarati editions of [●] a regional daily newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 359 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above ₹ 2 Lakhs.

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated April 03, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 17, 2025 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of face value of ₹10/- each and is subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Rajkot, Gujarat, India only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Offer Opening Date[1]	[●][1]
Bid/ Offer Closing Date[2]	[●][2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]

Event	Indicative Date
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note *[1]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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data. Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 70 of this Draft Red Herring Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Listing Criterion
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores. For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this issue are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 70 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares of face value of ₹10/- each in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size

allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, VCF or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCF or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre-issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 81 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 359 of this Draft Red Herring Prospectus.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the ROC publish a pre-issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Red

Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-issue and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge i.e. Emerge platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 317 and 329 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 51,96,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of upto [●] Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15.00% of the Net Issue subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs; Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non Institutional Bidders in the other subcategory of Non- Institutional Bidders	Not less than 35.00% of the Net Issue shall be available for allocation.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 10 lakhs. For details, see "***Issue Procedure***" beginning on page 329 of this Draft Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 329 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above ₹ 2 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of	Two lots with minimum application size of above ₹ 2 lakhs

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
		the Net Issue, subject to applicable limits	the Net Issue (excluding the QIB portion), subject to applicable limits	
Trading Lot	[●] Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

***** *Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[(1)] *Our Company may, in consultation with the Book Running Lead Managers,* has allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation.

[(2)] *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

[(3)] *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

[(4)] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 329 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason

thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2,]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note [1]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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form (except for the Bid/ Issue Closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+3 days is applicable for a period of three months or launch of five main board public Issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issue (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME

Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 Dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 Dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Applicant had the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be three Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be three Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 1, 2023 and on a mandatory basis for all Issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs Offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them 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 (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders 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.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

Sr. No.	Designated Intermediaries
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications Submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots, provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount

exceeds ₹ 2,00,000 as applicable.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional one Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Issue Procedure"*** beginning on page 329 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.

d. The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor

Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and Gujarati Edition of Regional newspaper [●] where the registered office of the company is situated, with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants may apply through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN

for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued

only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.
Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of applications made by Systematically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without

assigning any reason therefor. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company must obtain prior RBI approval to make: (i) investment in a subsidiary or in a financial services company that is not a subsidiary (subject to exemptions, including profitability, minimum capital, and prescribed holding limits under 10% individually and 20% cumulatively); and (ii) investment in a non–financial services company exceeding 10% of such investee's paid-up share capital, as specified under Clause 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Issue and clear demarcated funds should be available in such account for such Bid cum applications.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity

Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
The above information is given for the benefit of the Bidders. Our Company, the Promoter and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Bidders shall not be allowed to either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: **"**[●]"
b) In case of Non-Resident Anchor Investors: **"**[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID

S. No.	Details*
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non- Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall after the Bid/Issue Closing Date send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper, (ii) Hindi National Newspaper and (iii) One Gujarati regional newspaper where the registered office of the Company is situated, each with wide circulation. In the pre-issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the Bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount at any stage. Further, anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated

July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount for less than ₹ 2,00,000/-;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) The Bidders may instruct the SCSBs to block Bid Amount based on the highest bid price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;

- Bids for number of Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/ Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares of face value of ₹10/- each Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Individual Investor' means an investor who applies for minimum two lots -Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-issue and price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the issue after the Bid/issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11) No further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated April 03, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated June 17, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1V0J01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Issue Procedure***" on page 329. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on June 14, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Article No.	Description
	Interpretation
I	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. **INTERPRETATION** 1. In these regulations— (a) "the Act" means the Companies Act, 2013, (b) "the Articles" means the Articles of Association of the Company, (c) "the Board" means the Board of Directors of the Company, (d) "the Company" means Aditya Creative Ornaments Limited, (e) "the Directors" means the members of the Board of Directors of the Company, (f) "the seal" means the common seal of the Company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
	Share Capital and Variation of rights
II 1	i. The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. ii. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deemfit.
2	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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	However, the aforesaid time limit may be extended by the Board by way of a resolution thereto. ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary of the Company, where the seal shall be affixed on every certificate before the aforesaid persons. iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or if there is sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate or an addendum to the original certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4	i. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. ii. No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders of the Company.
5	i. The Company may exercise the powers of paying commissions conferred by sub- section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. However, in the event that all shares are held by a single person or member, the quorum shall be of one person.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
	Lien
9	i. The company shall have a first and paramount lien:

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	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, may be retained by the Company to be treated as capital reserve of the Company.
	Call on Shares
13	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than fifteen days from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board or any committee thereof authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment

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	thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends subsequently declared or to participate in profits of the Company.
	Transfer on Shares
19	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. The Company shall use a common form of transfer of shares.
20	***Directors may refuse to register any transfer*** i. The Board may, subject to the right of appeal conferred by Section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. ii. The Directors may decline to register the transfer of any share if a call on such a share has been made unless and until the amount of such call together with the amount of all overdue calls, if any on such and on all other shares registered in the name of the member, either, solely or jointly with any other person and the amount of all interest, if any, in respect of overdue calls and costs shall have been first paid to the Company and notwithstanding that the time appointed for the payment of the call may not have arrived, but these Articles shall not apply to any transfer which may have been actually lodged with the Office previous to the resolution for the call having been passed by the Directors. Provided the registration of transfer shall not be refused on the ground that the transferor is either alone or jointly with another person or persons indebted to the Company on any account whatsoever, except a lien on shares. iii. If the Board of Directors refuse to register any transfer of share they shall, within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. iv. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a

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	person duly authorised by the Board in that behalf. In case of any transferee of a share applying for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment by him (in addition to the transfer fee) of a sum of one rupee for every such certificate of share in respect of which the said transfer has been applied for, and upon his delivering up every cancelled old or existing certificate which is to be replaced by new one. v. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owners (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to referred to in the books of the company, by the company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
21	The Board may decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of Section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of Shares
23	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. iii. The provisions of clause 20 shall apply mutatis mutandis.
25	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer

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	signed by that member. iv. The Company shall use a common form of transmission of shares.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall — (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
32	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of Capital
34	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to

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	be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of Section 61, the Company may, by ordinary resolution: (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide, reclassify the shares in different classes or its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock- holder" respectively.
37	i. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account. **Kinds of Share Capital** ii. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws: (a) Equity share capital: (A) with voting rights; and/ or, (B) with differential rights as to dividend, voting or otherwise; and (b) Preference share capital. **Further Issue of Shares** iii. The Board or the Company as the case may be, may, in accordance with the Act and the rules framed thereunder, issue further shares to: (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to

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	him or any of them in favour of any other person; or (b) Employees under any scheme of Employees' Stock Option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) hereinabove. **Mode of Further Issue of Shares** iv. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the rules framed thereunder. **Dematerialisation of Shares** v. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be either to maintain a Register of Members with details of Members holding Shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.
	Capitalisation of profits
38	i. The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards – (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. ii. The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

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	(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the (c) case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	i. The Board may, whenever it thinks fit, call extraordinary general meetings of the Company and such meetings shall be held at such place decided by the Board within India. ii. A general meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode, however, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
	Proceedings at General Meetings
43	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of Meeting
47	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares: (a) on a show of hands, every member present in person shall have one vote; and *(b)* on a poll, the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the Company.
49	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
50	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
58	i. The First Directors of the Company shall be: (a) JUGALKUMAR MUKESHBHAI PATADIYA; and (b) JASWANTIBEN MUKESHBHAI PATADIA; ii. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond fifteen after passing a special resolution. iii. The subscribers to the Memorandum of Association and these Articles of the Company shall be first directors of the Company. iv. So long any monies are be owed by the Company to any finance corporation or credit corporation or to any financing company or body and/or so long as any finance corporation or credit corporation or any financing company or body holds the shares in the Company acquired as a result of undertaking, (which corporation or body is hereinafter in these Articles referred to as "the Corporation"), the Directors may authorize such Corporation to appoint from time to time any one or more person(s) as the Director/s (which Director(s) is hereinafter referred to as "Nominee Director") and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director. The Corporation may at any time and from time to time remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as result of any such Director or Director ceasing to hold that office for any reason whatever such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered office. Every Corporation entitled to appoint a

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	Director under these Articles may appoint one or more such person(s) as Director(s).
59	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
60	The Board may pay all expenses incurred in getting up and registering the Company.
61	The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose or record his attendance in any other manner.
64	i. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. **Powers Of Directors** i. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the Company in general meeting shall invalidate any prior Act of the Directors which would have been valid if that regulation had not been made. ii. In furtherance of and without prejudice to the general powers conferred by or implied in Article 58 and the other powers conferred by these Articles and subject to the provision of Section 179 of the Act, it is hereby expressly declared that it shall be lawful, for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the things which are necessary to execute these objects as and when required. iii. Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any directors jointly or severally or to any one Director at their discretion. iv. Subject to the provision of Section 181 of the Act the Board is empowered to establish, maintain, support and subscribe to any national, charitable, benevolent general or useful object or fund, and any institution, society or club which may be for the benefit of the company or its employees or which in the opinion of the directors is calculated to promote the interests of the company directly or indirectly.
	Proceedings of the Board
65	i. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board may meet for the conduct of business, adjourn and otherwise regulate its meeting and proceedings, as it thinks fit, subject to the provisions of the Act. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time,

Article No.	Description
	summon a meeting of the Board. iii. The Board or any committee of the Board thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the rules framed thereunder shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place. iv. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made thereunder and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board or of a committee thereof, as are entitled to vote on the resolution(s).
66	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
68	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
69	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, Matter shall be referred to the Board.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. The general meeting of the Company may authorize or ratify any director individually for any purpose, work, authority which is generally or specifically to be done by the or at the meeting of the Board only whether required to be done by the Act or these Articles. Any such act done by the director individually will be deemed to have complied with all laws.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the

Article No.	Description
	Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act: (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; provided that chairperson of the Company may be appointed as the MD or CEO of the Company. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	i. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Board shall provide for the safe custody of the seal. ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that director or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
79	i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
82	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Article No.	Description
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	i. No dividend shall bear interest against the Company. **Unclaimed Dividend** ii. The Company shall not forfeit any unclaimed dividend before the claim becomes barred by law. Such unclaimed dividend shall be disposed of in the manner prescribed under Section 124 of the Act.
	Accounts
86	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
	Winding up
87	Subject to the applicable provisions of the Act and the rules framed thereunder: (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	Others
89	**Debentures** i. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. **Nomination By Shareholder/ Debenture Holder/ Depositor** ii. Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act. iii. Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act. iv. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures or deposits, the nominee shall, on the death of the

Article No.	Description
	shareholder or debenture holder or depositor or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or deposits or, as the case may be, all the joint holders, in relation to such shares or debentures or deposits, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act. v. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or deposits, to make the nomination to appoint any person to become entitled to shares in or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority. vi. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (i) register himself as holder of the share or debenture or deposit, as the case may be; or (ii) to make such transfer of the share or debenture or deposit, as the deceased shareholder or debenture holder or deposit holder, as the case may be, could have made. vii. If the nominee elects to be registered as holder of the share or debenture or deposit himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder or deposit holder, as the case may be. viii. A nominee shall be entitled to the share dividend, interest on debentures, deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company. ix. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may hereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with. **Issue of any other Securities** The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount. **General Authority** If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at www.adityaco.in from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Material Contracts

1. Issue Agreement dated August 18, 2026 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated August 01, 2026 executed between our Company and the Registrar to the Issue.
3. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
4. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholders and Underwriter.
7. Syndicate Agreement dated [●] among our Company, Book Running Lead Manager and Syndicate Members.
8. Tripartite Agreement dated June 17, 2025 among CDSL, the Company and the Registrar to the Issur.
9. Tripartite Agreement dated April 03, 2025 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre in the name of Aditya Creative Ornaments Private Limited.
3. Fresh Certificate of Incorporation dated June 24, 2025 issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated June 25, 2026 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated July 02, 2026 authorizing the Issue and other related matters.
6. Copies of Audited Consolidated Financial Statements of our Company for the financial year ended March 31, 2026, 2025 and 2024.
7. Copies of Restated Consolidated Financial Statements of our Company for the financial year ended March 31, 2026, 2025 and 2024.
8. Copy of the Statement of Special Tax Benefits dated August 20, 2026 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated August 20, 2026.
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue / Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Monitoring Agency, Chartered Engineer, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Certificate on Capacity and Capacity Utilisation issued by Chartered Engineer by way of their certificate dated August 14, 2026.
12. Certificate on working capital assessment and funding pattern of working capital gap issued by Statutory Auditor by way of their certificate dated August 25, 2026.
13. Board Resolution dated August 25, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated August 25, 2026.
15. Site visit report prepared by the Book Running Lead Manager dated August 10, 2026.
16. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform of the National Stock Exchange of India Limited).

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jugalkumar Mukeshbhai Patadiya Chairman & Managing Director DIN: 09218486	SD/-

Date: August 25, 2026
Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jaswantiben Mukeshbhai Patadia Executive Director DIN: 10805652	SD/-

Date: August 25, 2026
Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Deepa Jugalbhai Patadiya Executive Director DIN: 09552621	SD/-

Date: August 25, 2026
Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dhirajlal Maneklal Thakker Independent Director DIN: 11195599	SD/-

Date: August 25, 2026
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dhruv Rajendrakumar Raval Independent Director DIN: 05307733	SD/-

Date: August 25, 2026
Place: Ahmedabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Trupti Yogeshbhai Devmurari Independent Director DIN: 11235593	SD/-

Date: August 25, 2026
Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ashvin Kamleshbhai Tank Chief Financial Officer PAN: AELPT0444C	SD/-

Date: August 25, 2026
Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Pooja Agrawal Company Secretary and Compliance Officer M. No. A80497	SD/-

Date: August 25, 2026
Place: Ahmedabad

ADITYA CREATIVE ORNAMENTS LIMITED
(Formerly known as Aditya Creative Ornaments Private Limited)
Corporate Identification Number: U32111GJ2024PLC155680

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360003, Gujarat, India.	**N.A.**	Pooja Agrawal Company Secretary & Compliance Officer	**Email:** cs@adityaco.in **Telephone:** +91-92130 16813	www.adityaco.in

OUR PROMOTERS: JUGALKUMAR MUKESHBHAI PATADIYA, JASWANTIBEN MUKESHBHAI PATADIA AND DEEPA JUGALBHAI PATADIYA

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 51,96,000 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	**N.A.**	Up to 51,96,000 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

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 of our Company. The face value of the Equity Shares is ₹10. 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 ***"Basis for Issue Price"*** on page 112 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and Investors should not invest any funds in the 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 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 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 contents of the Draft Red Herring Prospectus. Specific attention of the Investors is invited to ***"Risk Factors"*** on page 22 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	**Contact Person**	**Email & Telephone**
SVK Finvalue Advisors Private Limited	Mr. Shilpang Karia	**Email Id**: mb@svkfinvalue.com **Telephone Number:** +91- 079-49000800
REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email & Telephone**
Integrated Registry Management Services Private Limited	Mr. S Giridhar	**Email Id:** smeipo@integratedindia.in **Telephone Number:** +91 080-23460815
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]	**BID/ ISSUE OPENS ON: [●]**	**BID/ ISSUE CLOSES ON**: [●]***

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

(Please scan this QR code to view Draft Red Herring Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, our Company at www.adityaco.in and the LM at www.svkfinvalue.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. We offer our products across multiple gold purity variants in 14 Carat, 18 Carat, 20 Carat and 22 Carat, catering to the diverse preferences and price points of our B2B clientele. Our product portfolio comprises a wide range of intricately crafted gold jewellery, including rings, earrings, pendants, necklaces, bracelets, and other jewellery suitable for daily wear, festive occasions and bridal collections. We also manufacture jewellery studded with cubic zirconia ("CZ"), colored stones and other decorative embellishments, based on customer specifications and prevailing market trends.

Segment reporting details and their revenue contribution for the reporting periods based on restated consolidated financial statements:

1) Product wise Revenue Contribution

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount
Bracelet	26,857.84	2,588.72	11,123.98	743.88	18,298.52	959.22
Earrings	34,000.43	3,881.00	53,358.58	3,560.79	58,112.73	2,946.25
Necklace	41,695.15	4,606.37	15,849.91	1,291.90	13,451.13	730.34
Pendant Set	15,358.21	1,817.47	7,178.30	462.28	9,820.92	545.89
Rings	23,580.12	2,757.64	15,438.95	998.08	11,647.41	617.87
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

2) Purity wise Revenue Contribution

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount
14 CT Gold Ornaments	1,797.75	129.36	52.07	3.60	939.29	33.56
18 CT Gold Ornaments	44,902.77	4,356.22	35,760.99	2,161.36	40,732.88	1,887.32
20 CT Gold Ornaments	2,158.63	237.67	3,476.54	224.13	116.03	6.10
22 CT Gold Ornaments	92,632.59	10,927.93	63,660.12	4,667.82	67,008.29	3,868.86
Others	-	-	-	-	2,534.23	3.74
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

Reach in Domestic Markets:

At present, Gujarat has been our largest market and contributed ₹7,871.55 lakhs, ₹3,311.55 lakhs and ₹2,789.74 lakhs to our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. In parallel, we have progressively expanded our presence in southern India, including Andhra Pradesh, Karnataka, Telangana and Tamil Nadu. Revenue from these states together increased from ₹3,006.53 lakhs in Fiscal 2024 to ₹3,728.04 lakhs in Fiscal 2025 and further to ₹7,779.64 lakhs in Fiscal 2026, demonstrating the increasing contribution of southern India to our revenue from operations.

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Qty (grams)	Amount	Qty (grams)	Amount	Qty (grams)	Amount
Gujarat	77,098.97	7,871.55	47,295.41	3,311.55	54,330.40	2,789.74
Telangana	13,299.83	1,573.99	22,989.46	1,585.80	15,356.96	893.28
Andhra Pradesh	29,145.15	3,325.89	25,929.36	1,708.63	33,441.13	1,646.11
Karnataka	21,947.79	2,879.75	6,489.50	433.62	1,694.37	90.87
Haryana	-	-	237.41	17.33	52.63	3.30
Tamil Nadu	-	-	8.58	-0.01	6,455.23	376.26
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

Revenue concentration among Top 5 Customers:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5*	8,817.69	56.34%	4,441.34	62.94%	4,092.71	70.57%

**The customers may vary across the fiscal/relevant period.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

KEY MANUFACTURING OR OTHER FACILITIES

Registered Office & Factory	Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360 003, Gujarat, India.
Workshop	Survey No. 693, Ward No. 11, Kevdavadi Street No. 19, Rajkot – 360002.
Admin & Marketing Office	Ghanshyam Nivas (Part-1), Kevdawadi Corner, 8/19 Sorathiyawadi Circle, Sorathiyawadi, Rajkot – 360002.

Branch Office	Flat No. 309, Sreyas Apartments, 1-8-265 to 294/B, Prenderghast Road, Secunderabad, Telangana – 500003.
Branch Office	Premises bearing no. 640/114A/ 1-2, 3rd floor, Ragapriya Apartment, 58th Cross, 5th Main Road, 4th Block, Rajajinagar, Bangalore – 560010.
Design Studio	J L No. 51, Plot No. 236, First Floor, Vill. Kismat Apurbapur, PO Singur, Dist. Hooghly – 712409, West Bengal.

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

1) Focus on Manufacturing of Light Weight and Ultra-Light Weight Jewellery.
2) Experienced Promoter and Management Team with Execution Capabilities and Skilled work force
3) Established Customer (B2B) Relationships supported by Repeat Business.
4) Integrated Design Capacity and Innovation Focus.
5) Extensive SKU design Portfolio Supporting Diverse Customer Requirements Across Multiple Jewellery Categories.

STRATEGIES

1) Integrated Manufacturing Platform Supporting Operational Efficiency and Process Control
2) Expanding Geographical Footprint
3) Enhancing business in the Lightweight and Ultra-Lightweight Jewellery segment
4) Widen Our Product Portfolio
5) Enhancing Product Design and Innovation through use of high-end Software with Advanced Design Technologies

For further details, please refer to the chapter titled *"**Our Business**"* beginning on page 145 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion.

To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

(Source – https://www.ibef.org/industry/gems-jewellery-india)

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page* 125 *of the Draft Red Herring Prospectus.*

PROMOTERS OF THE ISSUER COMPANY

The Promoters of our Company are Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya.

Jugalkumar Mukeshbhai Patadiya – Promoter, Chairman and Managing Director

Jugalkumar Mukeshbhai Patadiya is the Chairman & Managing Director and one of the promoters of our Company. He has been associated with the Company since its incorporation and was appointed as Managing Director with effect from June 01, 2026. He completed Secondary education (Class X) from Gujarat Secondary Education Board (GSEB), Gandhinagar in 1999. He has an experience over 25 years in Gems and Jewellery Industry. He started his business "Aditya Ornaments" as a partnership firm in 2013. Before commencing business as partnerships firm he was working with proprietary firm of his father from January 2001 to March 2013. Upon conversion of partnership firm into Aditya Creative Ornaments Private Limited in 2024, he was appointed as the Director of our Company. He has been an integral part of our Company since its inception, where he is responsible for overseeing marketing strategy, brand management, procurement, and overall business operations.

Jaswantiben Mukeshbhai Patadia – Promoter and Executive Director

Jaswantiben Mukeshbhai Patadia is the Promoter and Executive Director of our Company. She has been associated with the Company since its incorporation. She completed her 9th class education under the Indian High School at Dubai in 1975. She has an experience more than 5 years in Gems and Jewellery Industry. She joined the business "Aditya Ornaments" erstwhile partnership firm in 2020. Upon conversion of partnership firm into Aditya Creative Ornaments Private Limited in 2024, she was appointed as the Director of our Company. She has been an integral part of our Company since its inception, where she is responsible for overseeing administration, organizational management, and governance.

Deepa Jugalbhai Patadiya – Promoter and Executive Director

Deepa Jugalbhai Patadiya is Promoter and Executive Director of our Company. She has been on the board as Executive Director since May 12, 2025. She has completed her Higher Secondary Education in 2000 from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar and has overall work experience of more than 4 years in Gems and Jewellery Industry including Directorship in our subsidiary Company. Her role in the Company primarily involves administrative support, documentation management, coordination, and communication for the smooth functioning of day-to-day operations.

For details in respect of our Promoters, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 212 of the Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

The Issue comprises a Fresh Issue of Upto 51,96,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company at an issue Price of Rs. [●] per equity share.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding working capital requirements of our Company	2,625.00
2.	Funding the capital expenditure requirements for	
	a) the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities	422.24
	b) the establishment of proposed new branches and the improvement & upgradation of existing branches and design studio	210.25
	c) acquisition of advanced jewellery design software	61.59
5.	General corporate purposes*	[●]
	Total*	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.*

For further details, please refer to the chapter titled ***"Objects of the Issue"*** on page 97 of the of the Draft Red Herring Prospectus.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP AND ADDITIOANL TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
Promoter							
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38	[●]	[●]	[●]	[●]
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42	[●]	[●]	[●]	[●]
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anup Jugal Patadiya	1,72,800	1.36	[●]	[●]	[●]	[●]
2.	Anilbhai Chandulal Radhanpara	1,800	0.01	[●]	[●]	[●]	[●]
3.	Rameshkumar Chandulal Radhanpara	29,880	0.23	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Atmakuri Venkata Jagadesh Chandra Kumar	54,000	0.42	[●]	[●]	[●]	[●]
2.	Smitaben Anilbhai Radhanpura	32,040	0.25	[●]	[●]	[●]	[●]
3.	Divya Atmakuri	23,940	0.19	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
4.	Kusuma Nookala	23,940	0.19	[●]	[●]	[●]	[●]
5.	Nookala Venkata Siva Rama Krishna Rao	18,000	0.14	[●]	[●]	[●]	[●]
6.	Bharatbhai Sukhabhai Dav	11,880	0.09	[●]	[●]	[●]	[●]
7.	Ankitbhai Kamlesbhai Ranapara	11,880	0.09	[●]	[●]	[●]	[●]
8.	Bhavesh Hasmukhray Patadiya	11,880	0.09	[●]	[●]	[●]	[●]
9.	Jignesh B. Barbhaya	5,940	0.05	[●]	[●]	[●]	[●]
10.	Hiten B. Adesara	5,940	0.05	[●]	[●]	[●]	[●]

* The pre-issue and post-issue shareholding shall be updated in the Prospectus.

^ Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Abridged Prospectus and Prospectus, subject to finalization of the Basis of Allotment.

To be updated in the Abridged Prospectus and Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

SR. NO.	Particulars	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
1	Equity Share Capital	1,278.00	710.00	295.19
2	Net Worth	3,023.21	1,756.81	541.26
3	Revenue from operations	15,651.19	7,056.92	5,799.57
4	EBITDA	1,835.42	1,146.80	468.53
5	Profit After Tax	1,266.40	800.06	252.61
6	Earnings per share (in ₹/share)			
	-Basic	9.91	6.69	2.34
	-Diluted	9.91	6.69	2.34
7	Return on Net Worth (in %)	41.89%	45.54%	46.67%
8	Net asset value per share (Post Bonus) (in ₹/share)	23.66	14.68	5.01
9	Total Borrowings	3,229.50	1,306.90	327.43
10	Cash Flow From Operating Activities	-1762.78	-391.50	276.73
11	Cash Flow From Investing Activities	-271.58	-410.32	6.61
12	Cash Flow From Financing Activities	1751.53	859.08	-60.87

** *Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

*** Standalone financials for the full year.

For further details, please refer to the chapter titled ***"Restated Consolidated Financial Statements"*** beginning on page 218 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ in Lakhs)

Key Financial Performance	Unit	For the Fiscal		
		2026	2025**	2024***
Revenue from Operations[(1)]	(₹ in lakhs)	15,651.19	7,056.92	5,799.57
EBITDA[(2)]	(₹ in lakhs)	1,825.92	1,146.80	468.26
EBITDA Margin (%)[(3)]	(₹ in lakhs)	11.67%	16.25%	8.07%
EBITDA Growth rate (%)[(4)]	(in %)	59.22%	144.90%	N/A
PAT[(5)]	(₹ in lakhs)	1,266.40	800.06	252.61
PAT Margin (%)[(6)]	(in %)	8.09%	11.34%	4.36%
Return on net worth (%)[(7)]	(in %)	41.89%	45.54%	46.67%
Return on capital employed (%)[(8)]	(in %)	28.81%	37.07%	52.90%
Debt-Equity Ratio (times)[(9)]	(in times)	1.07	0.74	0.60
Current Ratio[(10)]	(in times)	2.54	2.88	1.84
Working Capital Turnover Ratio[(11)]	(in times)	4.32	3.46	10.90

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*

**** Standalone financials for the full year.*

Notes:

(1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.

(2) EBITDA means earnings before interest, taxes, depreciation, amortization expense, which has been arrived by adding finance cost, depreciation and amortization gain or loss from discontinued operations and reducing other income.

(3) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

(4) EBITDA growth (%) is calculated as EBITDA of relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.

(5) Profit after tax (PAT) represents total profit after tax for the year.

(6) PAT Margin quantifies efficiency in generating profits from revenue and is calculated by dividing profit after taxes by revenue from operations.

(7) Return on Net worth (RONW) is calculated as restated profit attributable to equity shareholders for the relevant year as a percentage of net worth of the Company.

(8) Return on Capital Employed (ROCE) (%) is calculated as profit before tax plus finance cost less other income divided by capital employed. Capital employed is calculated as tangible net assets plus total debt and deferred tax liabilities.

(9) Debt to equity ratio is calculated by dividing the total debt by total equity. Total debt is the sum of total current and non-current borrowings and total equity means sum of equity share capital and other equity.

(10) Current Ratio is calculated by dividing the current assets by current liabilities.

(11) Working Capital Turnover ratio is calculated by dividing revenue from operations by working capital. Working capital is current assets less current liabilities.

For further details, please refer to the chapter titled ***"Basis for Issue Price"*** beginning on page 112 of the Draft Red Herring Prospectus.

RISK FACTORS

The above-mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. We depend on top ten customers for significant portion of the revenue earned from operations. Also, we depend on the success of our relationships with our customers and we do not have long term contracts with them. Loss of one or more of our top customers or reduction in business from these top ten customers or any other major clients or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

2. Our business is dependent on the timely availability and procurement of gold bullion, precious and semi-precious stones and other raw materials. Any disruption in the supply of or significant fluctuations in the prices of such raw materials may adversely affect our business, results of operations, financial condition and cash flows.

3. Our business performance is dependent on the market success of our customers' products, and any reduction in end-consumer demand may adversely affect our business, results of operations, cash flows and financial condition.

4. Our revenues are dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

5. Our business is subject to seasonal fluctuations in demand and any decline in sales during peak seasons or any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations and financial condition.

6. Our Company had negative cash flow from operating and investing activities in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

7. 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.

8. Our business is dependent on our manufacturing capabilities at our Rajkot Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.

9. Our business is substantially dependent on the availability and pricing of quality gold. Any significant volatility in gold prices, disruption in the supply of quality gold, or decline in demand for gold jewellery may materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

10. Our ability to retain existing customers, generate repeat orders and acquire new customers is critical to the growth of our business. Any failure to do so could affect our business, financial condition, cash flows and results of operations.

For further details, please refer to the chapter titled ***"Risk Factors"*** beginning on page 22 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Jugalkumar Mukeshbhai Patadiya	81,00,000	5.55	NIL
Jaswantiben Mukeshbhai Patadia	40,15,800	5.55	NIL
Deepa Jugalbhai Patadiya	1,29,600	5.55	NIL

**As certified by M/s B. V. Zalawadia and Co., Chartered Accountants, by way of their certificate dated August 20, 2026.*

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[●]) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	NIL	[●]	NA
Last three years preceding the date of the Draft Red Herring Prospectus	7.59	[●]	0-150

BOARDS OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
Board of Directors		
1.	Jugalkumar Mukeshbhai Patadiya	Chairman and Managing Director
2.	Jaswantiben Mukeshbhai Patadia	Executive Director
3.	Deepa Jugalbhai Patadiya	Executive Director
4.	Dhirajlal Maneklal Thakker	Non-Executive Independent Director
5.	Dhruv Rajendrakumar Raval	Non-Executive Independent Director
6.	Trupti Yogeshbhai Devmurari	Non-Executive Independent Director
Key Managerial Personnel		
7.	Ashvin Kamleshbhai Tank	Chief Financial Officer
8.	Pooja Agrawal	Company Secretary and Compliance Officer

*For further details, please refer to the chapter titled "**Our Management**" beginning on page 198 of the Draft Red Herring Prospectus.*

AUDITORS QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGSTIONS

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	NA
Against the Company	Nil	03	Nil	Nil	Nil	210.04
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	NA
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiaries						
By the Subsidiaries	01	Nil	Nil	Nil	Nil	2.00
Against the Subsidiaries	Nil	01	Nil	Nil	Nil	50.46
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 288 of the Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.