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(Please scan this QR Code to view the Addendum to DRHP)

Shaping Elegance in Gold.

ADITYA CREATIVE ORNAMENTS 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.
Contact Person: Hetal Vinod Darji, Company Secretary & Compliance Officer
Tel No: +91-92130 16813; **E-mail:** cs@adityaco.in; **Website:** www.adityaco.in

PROMOTERS OF OUR COMPANY: JUGALKUMAR MUKESHBHAI PATADIYA, JASWANTIBEN MUKESHBHAI PATADIA AND DEEPA JUGALBHAI PATADIYA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 25, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

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.

Potential Bidders may note the following:

1. The Chapter titled **"Definition and Abbreviations"** on page 2 of the Draft Red Herring Prospectus has been updated.
2. The Chapter titled **"Risk Factors"** on page 22 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled **"Summary of Our Financial Information"** on page 62 of the Draft Red Herring Prospectus has been updated.
4. The Chapter titled **"General Information"** on page 70 of the Draft Red Herring Prospectus has been updated.
5. The Chapter titled **"Objects of The Issue"** on page 97 of the Draft Red Herring Prospectus has been updated.
6. The Chapter titled **"Basis for Issue Price"** on page 112 of the Draft Red Herring Prospectus has been updated.
7. The Chapter titled **"Our Business"** on page 145 of the Draft Red Herring Prospectus has been updated.
8. The Chapter titled **"History and Corporate Structure"** on page 191 of the Draft Red Herring Prospectus has been updated.
9. The Chapter titled **"Our Management"** on page 198 of the Draft Red Herring Prospectus has been updated.
10. The Chapter titled **"Our Promoter & Promoter Group"** on page 212 of the Draft Red Herring Prospectus has been updated.
11. The Chapter titled **"Other Financial Information"** on page 270 of the Draft Red Herring Prospectus has been updated.
12. The Chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 275 of the Draft Red Herring Prospectus has been updated.
13. The Chapter titled **"Outstanding Litigation and Material Development"** on page 288 of the Draft Red Herring Prospectus has been updated.
14. The Chapter titled **"Government and Other Approvals"** on page 293 of the Draft Red Herring Prospectus has been updated.
15. The Chapter titled **"Other Regulatory and Statutory Disclosures"** on page 305 of the Draft Red Herring Prospectus has been updated.
16. The Chapter titled **"Declaration"** on page 375 of the Draft Red Herring Prospectus has been updated.
17. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

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

On behalf of ADITYA CREATIVE ORNAMENTS LIMITED
Sd/-
Hetal Vinod Darji,
Company Secretary and Compliance Officer

Place: Rajkot, Gujarat
Date: October 22, 2026

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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/OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]*	**BID/OFFER OPENS ON: [●]****	**BID/OFFER 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

DEFINITION AND ABBREVIATIONS

In definition and Abbreviation chapter below mentioned details shall be updated:

Company related and Conventional terms

Terms	Description
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Hetal Vinod Darji (M. No. A29212)

SECTION II: RISK FACTORS

INTERNAL RISK FACTORS:

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)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount
Gujarat	77,098.97	54.49%	7,871.55	47,295.41	45.94%	3,311.55	54,330.40	48.80%	2,789.74
Telangana	13,299.83	9.40%	1,573.99	22,989.46	22.33%	1,585.80	15,356.96	13.79%	893.28
Andhra Pradesh	29,145.15	20.60%	3,325.89	25,929.36	25.19%	1,708.63	33,441.13	30.04%	1,646.11
Karnataka	21,947.79	15.51%	2,879.75	6,489.50	6.30%	433.62	1,694.37	1.52%	90.87
Haryana	-	-	-	237.41	0.23%	17.33	52.63	0.05%	3.30
Tamil Nadu	-	-	-	8.58	0.01%	-0.01*	6,455.23	5.80%	376.26
TOTAL	**1,41,491.75**	**100.00%**	**15,651.19**	**1,02,949.72**	**100.00%**	**7,056.92**	**1,11,330.71**	**100.00%**	**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.*
**** 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 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.

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 165 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 153 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.

Risk No. 19 shall be shifted to Risk No. 14

14. 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.

Risk No. 30 shall be shifted to Risk No. 18

18. 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.

Risk No. 32 shall be shifted to Risk No. 15

15. 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.

Risk No. 5, 7, 10, 15, 28, 29 & 34 of DRHP shall be updated

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*

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

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. Any adverse developments during these key seasons such as weakened consumer sentiment, delays in weddings or festivals, supply chain disruptions, increase in gold price, regulatory changes or inflationary pressures could lead to a decline in seasonal sales and in turn total revenue. Further, demand for high-value jewellery during peak seasons may not necessarily be deferred to or recovered during subsequent off-peak periods. Accordingly, any shortfall in sales during such peak demand periods may not be fully offset in subsequent quarters and may affect revenue from operations. 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.

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 standalone 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

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		
	Total no. of customers	Amount	% of Total Revenue	Total no. of customers	Amount	% of Total Revenue	Total no. of customers	Amount	% of Total Revenue
New Customers	20	2,964.28	18.94%	27	1,004.93	14.24%	88	245.34	4.20%
Repeat Customers	29	12,686.91	81.06%	31	6,052.10	85.76%	28	5,554.23	95.80%
Total	**49**	**15651.19**	**100.00%**	**58**	**7057.03**	**100.00%**	**116**	**5799.6**	**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 and September 17, 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.

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	Under Examination
2	7550772	Anviksha by, ACO carefully observed	14	20/02/2026	Under Examination
3	7557826	Arka by, ACO - feel the light, flaunt the shine	14	24/02/2026	Under Examination

Sr. No.	Application Number	Trademark	Class	Date of Application	Current Status
4	7561442	Deva by, ACO - the soul of soul	14	25/02/2026	Under Examination
5	7557827	Hiraniyam by, ACO - growth unlimited	14	24/02/2026	Under Examination
6	7557828	Vivahita by, ACO - life makes forever	14	24/02/2026	Under Examination

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.

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 applied/yet to apply for following approvals:

Sr. No.	Particulars	Current Status	Impact on Business Operations
1.	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	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
	IFFCO TOKIO General Insurance Co. Ltd.	Industry Protector insurance Policy (Sookshma Udyam) **Endorsement**	Effective from 18/09/2026	47G64668	299.50	15,298.80

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	8,367.80
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.

Insurance coverage as a percentage of the tangible assets and inventory of the Company as at the end of Fiscals 2026, 2025 and 2024 as follows:

(₹ in Lakhs)

Particular	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Total Book value of Tangible Assets (Property , Plants & Equipment and Inventory)	1,348.16	1,345.62	605.77
Insurance Coverage	2,520.00	2,520.00	1,630.00
% of Insurance Coverage	186.92%	187.27%	269.08%

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

*** Standalone financials for the full year.

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. However, our Company or the erstwhile partnership firm from which our Company was converted has not defaulted in the repayment of any borrowings during the any of the fiscals in past, but we cannot assurance that our Company will not default under its financing arrangements in the future.

Risk No. 35 & 42 shall be shifted to Risk No. 19 & 20

19. 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.

20. 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.

New risk factor shall be added

Our debt-to-equity ratio has increased from 0.60 in FY 2023-24 to 0.74 in FY 2024-25 and further increased to 1.07 in FY 2025-26, reflects rising financial risk which may limit future borrowings and adversely impact our working capital cycle , business operations and cash flows.

Our Company has a rising debt-to-equity ratio, which indicates an increasing dependence on external borrowings to support our working capital requirements, business operations and growth plans. The trend in our debt-to-equity ratio over the last three fiscal years is set out in the table below:

Particulars	**Fiscal**		
	2026	**2025****	**2024*****
Debt-Equity Ratio (times)	1.07	0.74	0.60

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

**** Standalone financials for the full year*

An increase in our level of indebtedness may increase our financial obligations towards interest and principal repayments and may constrain our ability to raise additional capital or obtain further borrowings on favourable terms. Higher indebtedness may also limit our financial flexibility, reduce our ability to withstand adverse business or economic conditions and restrict the funds available for capital expenditure, business expansion and meeting our working capital requirements. Any delay or shortfall in our operating cash flows may adversely affect our ability to service our existing borrowings, comply with applicable debt covenants or meet our financial obligations in a timely manner. Further, an elevated financial leverage also exposes us to the negative impact of increase in interest rates or an adverse industry or economic environment in future which may increase the burden of our borrowings and may materially affect our business, financial condition and results of operations.

We have historically managed our financial leverage and borrowings and complied with the applicable debt covenants. However, there can be no assurance that we will be able to maintain adequate cash flows, manage our indebtedness or obtain additional financing on favourable terms, as and when required, in the future. Any inability to do so may materially affect our business operations, working capital cycle, cash flows, financial condition and results of operations.

SECTION III: INTRODUCTION

SUMMARY OF OUR FINANCIAL INFORMATION

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 - 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.

GENERAL INFORMATION

Name of the Company Secretary & Compliance Officer is changed from Pooja Agrawal to Hetal Vinod Darji.

Company Secretary & Compliance Officer
Hetal Vinod Darji **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

OBJECTS OF THE ISSUE

Details of Utilization of Net Proceeds

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

(₹ 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	4,582.86
	IPO Proceeds	-	-	-	1,300.00	2,625.00

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, the Company utilises various software applications for its day-to-day operations, including accounting & production management software and order management software. Additionally, our design development activities are undertaken by our in-house design team and contractual designer using our existing design tools like open-source 3D design tools such as Blender or FreeCAD, 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.

BASIS FOR ISSUE PRICE

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 periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete 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 from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ 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
EBITDA Margin (%)	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.
Working Capital Turnover ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate revenue from operations.
Sales to retained customers (₹ in lakhs)	Sales to retained customers provides information regarding the revenue generated from existing customers and reflects our Company's ability to retain customers.
Ratio of Sales to retained customers (in %)	Ratio of Sales to retained customers indicates the proportion of revenue generated from existing customers and serves as an indicator of customer retention and the stability of our revenue profile.
Total Sales Volume (in grams)	Total Sales Volume provides information regarding the quantity of products sold during the period.
Inventory Days (in days)	Inventory Days measures the average number of days inventory is held and indicates the efficiency of our inventory management and working capital utilization.
Volume of gold processed	Volume of gold processed provides information regarding the quantity of gold processed during the period and serves as an indicator of our production activity.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 17, 2026 and September 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 and September 17, 2026 for additional KPIs.

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
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
Sales to retained customers	(₹ in lakhs)	12,686.91	6,052.10	5,554.23
Ratio of Sales to retained customers	(in %)	81.06%	85.76%	95.80%
Total Sales Volume	(in grams)	1,41,491.75	1,02,949.72	1,11,330.71
Inventory Days	(in days)	22	63	35
Volume of gold processed	(in grams)	1,43,246.75	1,01,280.98	1,02,323.54

** 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 and September 17, 2026 for additional KPIs. The Audit committee in its resolution dated August 17, 2026 and September 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.

l) Sales to retained customers represents revenue from operations generated from customers retained by the Company during the relevant period.

m) Ratio of Sales to retained customers is computed as sales to retained customers divided by revenue from operations, expressed as a percentage.

n) Total Sales Volume represents the quantity of products sold during the relevant period, expressed in grams.

o) Inventory Days is computed by dividing inventory as at the end of the relevant period by revenue from operations for such period and multiplying the result by 365.

p) Volume of gold processed represents the quantity of gold processed during the relevant period, expressed in grams.

SECTION IV: ABOUT THE COMPANY

OUR BUSINESS

OVERVIEW

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 integrated manufacturing facility with an annual production capacity of 265 kg of gold jewellery since April, 2026 (pursuant to the certificate dated August 14, 2026 by Babulal A. Ughreja, Chartered Engineer having license no.M-115758/7). 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 and to update on new collections, reflecting our commitment to operational efficiency and customer convenience. Our proprietary mobile application, namely “Aditya Creative Ornaments”, is available on both Android and iOS platforms and was launched in 2026 and the App is meant mainly for B2B customers usage and our sales personnel. The application is currently at an initial stage of usage and continues to evolve as part of our ongoing development initiatives. Prior to the launch of the application, i.e., during Fiscal 2025-26, our digital order system was operated through a web-based platform. Presently, our customers place orders either through the application or through other modes of communication. The application is primarily used by our sales personnel and selected key customers for browsing and selecting jewellery designs and facilitating the placement of orders and order management process. We are progressively encouraging our customers to use the App for design selection and order placement. The application does not support commercial sales invoicing 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.

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:

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
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
Sales to retained customers	(₹ in lakhs)	12,686.91	6,052.10	5,554.23

Particulars	Unit	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Ratio of Sales to retained customers	(in %)	81.06%	85.76%	95.80%
Total Sales Volume	(in grams)	1,41,491.75	1,02,949.72	1,11,330.71
Inventory Days	(in days)	22	63	35
Volume of gold processed	(in grams)	1,43,246.75	1,01,280.98	1,02,323.54

** 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 and September 17, 2026 for additional KPIs. The Audit committee in its resolution dated August 17, 2026 and September 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.

l) Sales to retained customers represents revenue from operations generated from customers retained by the Company during the relevant period.

m) Ratio of Sales to retained customers is computed as sales to retained customers divided by revenue from operations, expressed as a percentage.

n) Total Sales Volume represents the quantity of products sold during the relevant period, expressed in grams.

o) Inventory Days is computed by dividing inventory as at the end of the relevant period by revenue from operations for such period and multiplying the result by 365.

p) Volume of gold processed represents the quantity of gold processed during the relevant period, expressed in grams.

OUR STRENGTH

3. Established Customer (B2B) Relationships supported by Repeat Business

Particulars	Fiscal 2026			Fiscal 2025**			Fiscal 2024***		
	Total no. of customers	Amount	% of Total Revenue	Total no. of customers	Amount	% of Total Revenue	Total no. of customers	Amount	% of Total Revenue
New Customers	20	2,964.28	18.94%	27	1,004.93	14.24%	88	245.34	4.20%
Repeat Customers	29	12,686.91	81.06%	31	6,052.10	85.76%	28	5,554.23	95.80%
Total	**49**	**15651.19**	**100.00%**	**58**	**7057.03**	**100.00%**	**116**	**5799.6**	**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., Chartered Accountants pursuant to their certificate dated August 20, 2026 and September 17, 2026.

OUR STRATEGIES

2. Expanding Geographical Footprint

(₹ in Lakhs)

Particulars	Fiscal 2026			Fiscal 2025 **			Fiscal 2024***		
	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount
Gujarat	77,098.97	54.49%	7,871.55	47,295.41	45.94%	3,311.55	54,330.40	48.80%	2,789.74
Telangana	13,299.83	9.40%	1,573.99	22,989.46	22.33%	1,585.80	15,356.96	13.79%	893.28
Andhra Pradesh	29,145.15	20.60%	3,325.89	25,929.36	25.19%	1,708.63	33,441.13	30.04%	1,646.11
Karnataka	21,947.79	15.51%	2,879.75	6,489.50	6.30%	433.62	1,694.37	1.52%	90.87
Haryana	-	-	-	237.41	0.23%	17.33	52.63	0.05%	3.30
Tamil Nadu	-	-	-	8.58	0.01%	-0.01*	6,455.23	5.80%	376.26
TOTAL	**1,41,491.75**	**100.00%**	**15,651.19**	**1,02,949.72**	**100.00%**	**7,056.92**	**1,11,330.71**	**100.00%**	**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

REVENUE BIFURCATION

The following table provides a breakdown of our revenue from operations by product category 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)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount
Bracelet	26,857.84	18.98%	2,588.72	11,123.98	10.81%	743.88	18,298.52	16.44%	959.22
Earrings	34,000.43	24.03%	3,881.00	53,358.58	51.83%	3,560.79	58,112.73	52.20%	2,946.25
Necklace	41,695.15	29.47%	4,606.37	15,849.91	15.40%	1,291.90	13,451.13	12.08%	730.34
Pendant Set	15,358.21	10.85%	1,817.47	7,178.30	6.97%	462.28	9,820.92	8.82%	545.89
Rings	23,580.12	16.67%	2,757.64	15,438.95	15.00%	998.08	11,647.41	10.46%	617.87
TOTAL	**1,41,491.75**	**100.00%**	**15,651.19**	**1,02,949.72**	**100.00%**	**7,056.92**	**1,11,330.71**	**100.00%**	**5,799.57**

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)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount
14 CT Gold Ornaments	1,797.75	1.27%	129.36	52.07	0.05%	3.60	939.29	0.84%	33.56
18 CT Gold Ornaments	44,902.77	31.74%	4,356.22	35,760.99	34.74%	2,161.36	40,732.88	36.59%	1,887.32
20 CT Gold	2,158.63	1.53%	237.67	3,476.54	3.38%	224.13	116.03	0.10%	6.10

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount	QTY (grams)	% to Total Qty	Amount
Ornaments									
22 CT Gold Ornaments	92,632.59	65.47%	10,927.93	63,660.12	61.84%	4,667.82	67,008.29	60.19%	3,868.86
Others	-	-	-	-	-	-	2,534.23	2.28%	3.74
TOTAL	**1,41,491.75**	**100.00%**	**15,651.19**	**1,02,949.72**	**100.00%**	**7,056.92**	**1,11,330.71**	**100.00%**	**5,799.57**

RAW MATERIAL PROCUREMENT

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% to Total Sales	Amount	% to Total Sales	Amount	% to Total Sales
Andhra Pradesh	1,769.52	13.4%	354.65	5.90%	457.89	8.35%
Gujarat	9,876.73	74.7%	5,381.19	89.47%	4,409.70	80.42%
Rajasthan	8.28	0.1%	-	-	1.80	0.03%
Karnataka	493.39	3.7%	167.05	2.78%	13.20	0.24%
Maharashtra	214.74	1.6%	12.64	0.21%	8.12	0.15%
Tamil Nadu	0.22	0.0%	-	-	417.86	7.62%
Telangana	851.67	6.4%	99.32	1.65%	175.04	3.19%
TOTAL	**13,214.55**	**100.00%**	**6,014.85**	**100.00%**	**5,483.60**	**100.00%**

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. For further details refer the "*Risk Factor No. – 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*" on page 50 of the DRHP.

INFORMATION TECHNOLOGY

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. For further details refer the "*Risk Factor No. – 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*" on page 42 of the DRHP.

QUALITY CONTROL

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. For further details refer the ***"****Risk Factor No. – 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****"*** on page 46 of the DRHP.

ENVIRONMENT, HEALTH & SAFETY

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. For further details refer the "*Risk Factor No. – 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*" on page 49 of the DRHP.

HUMAN RESOURCE

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. For further details refer the *"Risk Factor No. – 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"* on page 49 of the DRHP.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on July 31, 2026:

(₹ in lakhs)

Particulars	***Number of employees registered***	***Amount paid***
Employees' Provident Fund	8	0.290
Employees State Insurance Corporation	10	0.072

INSURANCE

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. For further details refer the *"Risk Factor No. – 29 Our inability to procure and to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability"* on page 41 of the DRHP.

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	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

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.)
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
	IFFCO TOKIO General Insurance Co. Ltd.	Industry Protector insurance Policy (Sookshma Udyam) **Endorsement**	Effective from 18/09/2026	47G64668	299.50	15,298.80
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	8,367.80
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

Insurance coverage as a percentage of the tangible assets and inventory of the Company as at the end of Fiscals 2026, 2025 and 2024 as follows:

(₹ in Lakhs)

Particular	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
Total Book value of Tangible Assets (Property , Plants & Equipment and Inventory)	1,348.16	1,345.62	605.77
Insurance Coverage	2,520.00	2,520.00	1,630.00
% of Insurance Coverage	186.92%	187.27%	269.08%

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

*** Standalone financials for the full year.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Jugalkumar Mukeshbhai Patadiya and Jaswantiben Mukeshbhai Patadia were the initial subscribers to the Memorandum of Association of our Company.

Awards, Accreditations and Recognitions of our Company

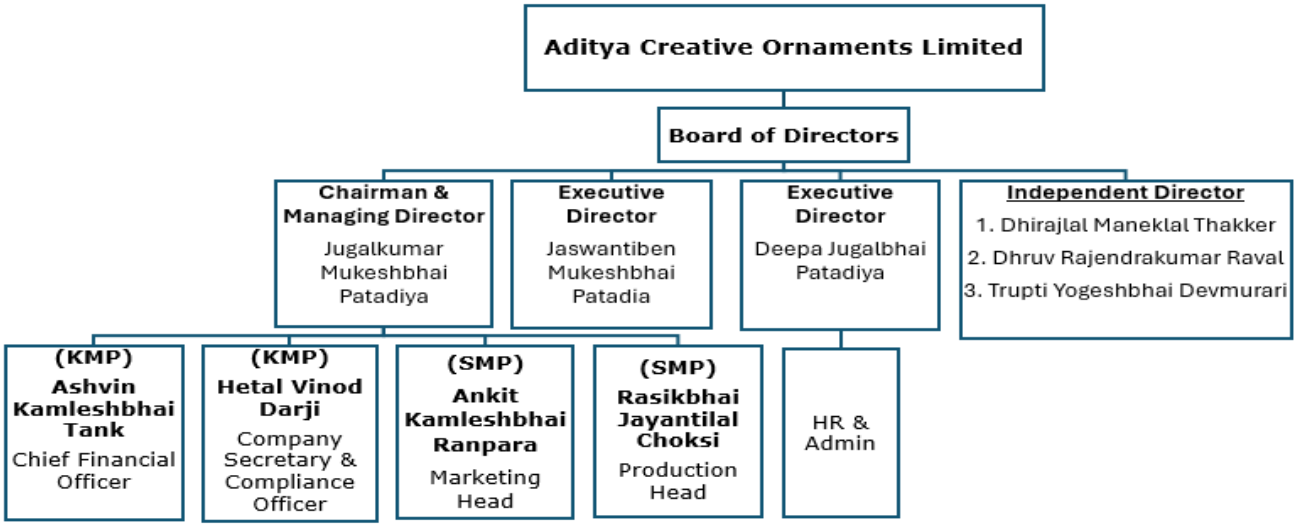
Year/ F.Y.	Awards, Accreditations and Recognitions
2026	Winner for INDIA 500 SME Award for Quality Excellence

OUR MANAGEMENT

Brief Profile of Directors:

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. As an Independent Director, she provides objective oversight and guidance on matters relating to shareholders and other security holders, including resolution of stakeholder grievances and related matters and exercises independent judgment in the best interests of the Company and its stakeholders.

MANAGEMENT ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Annual Remuneration Package (₹ 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	36.00	25 years	Aditya Ornaments (Proprietorship firm of His father)
Ashvin Kamleshbhai Tank **Designation:** Chief Financial Officer **Educational Qualification:** Master of Commerce **Term of office:** w.e.f. May 12, 2026	39	2026	7.30	7.80	20 Years	Marwadi Shares & Finance Ltd.
Hetal Vinod Darji **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Qualified Company Secretary **Term of office:** w.e.f. October 14, 2026	36	2026	NA	4.55	14 years	Bhavani Synchrotec Private Limited

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2025-26 (₹ in Lakhs)	Annual Remuneration Package (₹ in Lakhs)	Overall experience	Previous employment
Ankit Kamleshbhai Ranpara **Designation:** Marketing Head **Educational Qualification:** Higher Secondary Education **Term of office:** w.e.f. April 01, 2026	36	2026	NA	6.00*	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	58	Since Incorporation	5.10	6.00	20 years	-

*Excluding sales-based performance incentive over and above the fixed remuneration mentioned above.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel

Hetal Vinod Darji 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 October 14, 2026. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from the year 2011. She has overall post qualification experience of more than 14 years. She has previously worked with Sumangal Press Private Limited as Secretarial Co-Ordinator from December 2011 to August 2014, Multi Commodity Exchange of India Limited (MCX) as Senior Executive from August 2014 to September 2019, self-employed from October 2019 to November 2025, and served as Company Secretary at Bhavani Synchrotec Private Limited from December 2025 to October 2026. She will be responsible for the overall Corporate Governance and secretarial Compliance of our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
5.	Pooja Agrawal	Cessation as Company Secretary & Compliance Officer of the Company w.e.f. October 14, 2026.	Cessation	Due to Personal Reason
6.	Hetal Vinod Darji	Appointment as Company Secretary & Compliance Officer of the Company w.e.f. October 14, 2026.	Appointment	-

OUR PROMOTER & PROMOTER GROUP

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	The Company has commenced in-house manufacturing operations, including the production of pre-cast jewellery, which was previously procured from Shraddha Gems & Jewellers. Consequently, with the shift of such manufacturing activities to the Company, the Promoters have disassociated themselves from the said partnership firm.
Jaswantiben Mukeshbhai Patadia	Shraddha Gems & Jewellers	Partnership Firm	January 29, 2025	Partner	
Deepa Jugalbhai Patadiya	Shraddha Gems & Jewellers	Partnership Firm	January 31, 2025	Partner	

SECTION V: FINANCIAL INFORMATION OF THE COMPANY

OTHER FINANCIAL INFORMATION

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	14.68	5.01
NAV per Equity share (based on weighted average number of equity shares- with bonus issue)	23.66	13.75	5.01
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in Lakhs)	1,825.92	1,146.80	468.26

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

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

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
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
Sales to retained customers	(₹ in lakhs)	12,686.91	6,052.10	5,554.23
Ratio of Sales to retained customers	(in %)	81.06%	85.76%	95.80%
Total Sales Volume	(in grams)	1,41,491.75	1,02,949.72	1,11,330.71
Inventory Days	(in days)	22	63	35
Volume of gold processed	(in grams)	1,43,246.75	1,01,280.98	1,02,323.54

*** 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 and September 17, 2026 for additional KPIs. The Audit committee in its resolution dated August 17, 2026 and September 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.

l) Sales to retained customers represents revenue from operations generated from customers retained by the Company during the relevant period.

m) Ratio of Sales to retained customers is computed as sales to retained customers divided by revenue from operations, expressed as a percentage.

n) Total Sales Volume represents the quantity of products sold during the relevant period, expressed in grams.

o) Inventory Days is computed by dividing inventory as at the end of the relevant period by revenue from operations for such period and multiplying the result by 365.

p) Volume of gold processed represents the quantity of gold processed during the relevant period, expressed in grams.

Explanation for Key performance indicators (KPIs)

KPI	Explanations
Revenue fromOperations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ 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.
Working Capital Turnover ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate revenue from operations.
Sales to retained customers (₹ in lakhs)	Sales to retained customers provides information regarding the revenue generated from existing customers and reflects our Company's ability to retain customers.
Ratio of Sales to retained customers (in %)	Ratio of Sales to retained customers indicates the proportion of revenue generated from existing customers and serves as an indicator of customer retention and the stability of our revenue profile.
Total Sales Volume (in grams)	Total Sales Volume provides information regarding the quantity of products sold during the period.
Inventory Days (in days)	Inventory Days measures the average number of days inventory is held and indicates the efficiency of our inventory management and working capital utilization.
Volume of gold processed	Volume of gold processed provides information regarding the quantity of gold processed during the period and serves as an indicator of our production activity.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR SUBSIDIARY COMPANY OF THE 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 **December 17, 2026**.

GOVERNMENT AND OTHER APPROVALS

III. OTHER APPROVALS

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
15.	Certificate of Enrolment under Professional Tax (Gujarat-Guru Ashish)	PEC04331638	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	September 09, 2026	Valid until Cancelled
16.	Certificate of Registration of Profession Tax (Gujarat-Guru Ashish)	PRC04036297	Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976	Rajkot Municipal Corporation	September 09, 2026	Valid until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
13.	Fire NOC for the Manufacturing Facility & Registered Office	Based on the certificate dated September 16, 2026, issued by Gaurav K. Parmar, an independent registered Structure Engineer with the Council (RMC Registration No. SEOR-1(Category 2)/ 164), the Fire No Objection Certificate (i.e. Fire NOC) is not applicable on the Company under prevailing statutory provisions.				
14.	Consolidated Consent and Authorisation (CCA)	GPCB/RAJ/CCA-Fresh/ID-135803	Water (Prevention and Control of Pollution) Act, 1974 Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management and Transboundary Movement) Rules 2016	Gujarat Pollution Control Board	October 03, 2026	September 20, 2031

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Approving Authority	Date of Certificate	Date of Expiry
8.	Shops & Establishments Registration Certificate	2026-2027/SR/000164	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	September 18, 2026	Valid until Cancelled

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	-	Under Examination
2.		14	7550772	Trade Marks Act, 1999	February 20, 2026	-	Under Examination
3.		14	7557826	Trade Marks Act, 1999	February 24, 2026	-	Under Examination
4.		14	7561442	Trade Marks Act, 1999	February 25, 2026	-	Under Examination
5.		14	7557827	Trade Marks Act, 1999	February 24, 2026	-	Under Examination
6.		14	7557828	Trade Marks Act, 1999	February 24, 2026	-	Under Examination

V. MATERIAL APPROVALS OR LICENSES APPLIED BY OUR COMPANY BUT NOT RECEIVED:

Sr. No.	Particulars	Current Status	Impact on Business Operations
1.	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.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Disposal of Investor Grievances by our Company:

Our Company has appointed Hetal Vinod Darji, 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:

Hetal Vinod Darji
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

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: October 22, 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: October 22, 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: October 22, 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: October 22, 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: October 22, 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: October 22, 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	Sd/-

Date: October 22, 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
Hetal Vinod Darji Company Secretary and Compliance Officer M. No. A29212	Sd/-

Date: October 22, 2026
Place: Mumbai