ADITYA CREATIVE ORNAMENTS LIMITED
(Formerly known as Aditya Creative Ornaments Private Limited)
Corporate Identification Number: U32111GJ2024PLC155680

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

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

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 51,96,000 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	**N.A.**	Up to 51,96,000 Equity Shares at the Issue Price of ₹ [●] each aggregating ₹ [●] Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 112 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and Investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Investors is invited to ***"Risk Factors"*** on page 22 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	**Contact Person**	**Email & Telephone**
SVK Finvalue Advisors Private Limited	Mr. Shilpang Karia	**Email Id**: mb@svkfinvalue.com **Telephone Number:** +91- 079-49000800

REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email & Telephone**
Integrated Registry Management Services Private Limited	Mr. S Giridhar	**Email Id:** smeipo@integratedindia.in **Telephone Number:** +91 080-23460815

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

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

(Please scan this QR code to view Draft Red Herring Prospectus and Draft Abridged Prospectus)

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, our Company at www.adityaco.in and the LM at www.svkfinvalue.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 25, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

Our Company is engaged in the business of designing, developing and manufacturing a diverse range of contemporary and lightweight gold jewellery on a Business-to-Business ("B2B") model. We offer our products across multiple gold purity variants in 14 Carat, 18 Carat, 20 Carat and 22 Carat, catering to the diverse preferences and price points of our B2B clientele. Our product portfolio comprises a wide range of intricately crafted gold jewellery, including rings, earrings, pendants, necklaces, bracelets, and other jewellery suitable for daily wear, festive occasions and bridal collections. We also manufacture jewellery studded with cubic zirconia ("CZ"), colored stones and other decorative embellishments, based on customer specifications and prevailing market trends.

Segment reporting details and their revenue contribution for the reporting periods based on restated consolidated financial statements:

1) Product wise Revenue Contribution

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount
Bracelet	26,857.84	2,588.72	11,123.98	743.88	18,298.52	959.22
Earrings	34,000.43	3,881.00	53,358.58	3,560.79	58,112.73	2,946.25
Necklace	41,695.15	4,606.37	15,849.91	1,291.90	13,451.13	730.34
Pendant Set	15,358.21	1,817.47	7,178.30	462.28	9,820.92	545.89
Rings	23,580.12	2,757.64	15,438.95	998.08	11,647.41	617.87
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

** *Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
*** *Standalone financials for the full year*

2) Purity wise Revenue Contribution

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	QTY (grams)	Amount	QTY (grams)	Amount	QTY (grams)	Amount
14 CT Gold Ornaments	1,797.75	129.36	52.07	3.60	939.29	33.56
18 CT Gold Ornaments	44,902.77	4,356.22	35,760.99	2,161.36	40,732.88	1,887.32
20 CT Gold Ornaments	2,158.63	237.67	3,476.54	224.13	116.03	6.10
22 CT Gold Ornaments	92,632.59	10,927.93	63,660.12	4,667.82	67,008.29	3,868.86
Others	-	-	-	-	2,534.23	3.74
TOTAL	**1,41,491.75**	**15,651.19**	**1,02,949.72**	**7,056.92**	**1,11,330.71**	**5,799.57**

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

Reach in Domestic Markets:

At present, Gujarat has been our largest market and contributed ₹7,871.55 lakhs, ₹3,311.55 lakhs and ₹2,789.74 lakhs to our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. In parallel, we have progressively expanded our presence in southern India, including Andhra Pradesh, Karnataka, Telangana and Tamil Nadu. Revenue from these states together increased from ₹3,006.53 lakhs in Fiscal 2024 to ₹3,728.04 lakhs in Fiscal 2025 and further to ₹7,779.64 lakhs in Fiscal 2026, demonstrating the increasing contribution of southern India to our revenue from operations.

(₹ in lakhs)

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

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

Revenue concentration among Top 5 Customers:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025**		Fiscal 2024***	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5*	8,817.69	56.34%	4,441.34	62.94%	4,092.71	70.57%

**The customers may vary across the fiscal/relevant period.*
*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year*

KEY MANUFACTURING OR OTHER FACILITIES

Registered Office & Factory	Revenue Survey No. 214, Plot No. 2, Sardar Ind. Estate, Opp Hyundai Car Show Room, 80 feet Main Road, Rajkot – 360 003, Gujarat, India.
Workshop	Survey No. 693, Ward No. 11, Kevdavadi Street No. 19, Rajkot – 360002.
Admin & Marketing Office	Ghanshyam Nivas (Part-1), Kevdawadi Corner, 8/19 Sorathiyawadi Circle, Sorathiyawadi, Rajkot – 360002.

Branch Office	Flat No. 309, Sreyas Apartments, 1-8-265 to 294/B, Prenderghast Road, Secunderabad, Telangana – 500003.
Branch Office	Premises bearing no. 640/114A/ 1-2, 3rd floor, Ragapriya Apartment, 58th Cross, 5th Main Road, 4th Block, Rajajinagar, Bangalore – 560010.
Design Studio	J L No. 51, Plot No. 236, First Floor, Vill. Kismat Apurbapur, PO Singur, Dist. Hooghly – 712409, West Bengal.

BUSINESS STRENGTHS AND STRATEGIES

STRENGTH

1) Focus on Manufacturing of Light Weight and Ultra-Light Weight Jewellery.
2) Experienced Promoter and Management Team with Execution Capabilities and Skilled work force
3) Established Customer (B2B) Relationships supported by Repeat Business.
4) Integrated Design Capacity and Innovation Focus.
5) Extensive SKU design Portfolio Supporting Diverse Customer Requirements Across Multiple Jewellery Categories.

STRATEGIES

1) Integrated Manufacturing Platform Supporting Operational Efficiency and Process Control
2) Expanding Geographical Footprint
3) Enhancing business in the Lightweight and Ultra-Lightweight Jewellery segment
4) Widen Our Product Portfolio
5) Enhancing Product Design and Innovation through use of high-end Software with Advanced Design Technologies

For further details, please refer to the chapter titled *"**Our Business**"* beginning on page 145 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion.

To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

(Source – https://www.ibef.org/industry/gems-jewellery-india)

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 125 of the Draft Red Herring Prospectus.*

PROMOTERS OF THE ISSUER COMPANY

The Promoters of our Company are Jugalkumar Mukeshbhai Patadiya, Jaswantiben Mukeshbhai Patadia and Deepa Jugalbhai Patadiya.

Jugalkumar Mukeshbhai Patadiya – Promoter, Chairman and Managing Director

Jugalkumar Mukeshbhai Patadiya is the Chairman & Managing Director and one of the promoters of our Company. He has been associated with the Company since its incorporation and was appointed as Managing Director with effect from June 01, 2026. He completed Secondary education (Class X) from Gujarat Secondary Education Board (GSEB), Gandhinagar in 1999. He has an experience over 25 years in Gems and Jewellery Industry. He started his business "Aditya Ornaments" as a partnership firm in 2013. Before commencing business as partnerships firm he was working with proprietary firm of his father from January 2001 to March 2013. Upon conversion of partnership firm into Aditya Creative Ornaments Private Limited in 2024, he was appointed as the Director of our Company. He has been an integral part of our Company since its inception, where he is responsible for overseeing marketing strategy, brand management, procurement, and overall business operations.

Jaswantiben Mukeshbhai Patadia – Promoter and Executive Director

Jaswantiben Mukeshbhai Patadia is the Promoter and Executive Director of our Company. She has been associated with the Company since its incorporation. She completed her 9th class education under the Indian High School at Dubai in 1975. She has an experience more than 5 years in Gems and Jewellery Industry. She joined the business "Aditya Ornaments" erstwhile partnership firm in 2020. Upon conversion of partnership firm into Aditya Creative Ornaments Private Limited in 2024, she was appointed as the Director of our Company. She has been an integral part of our Company since its inception, where she is responsible for overseeing administration, organizational management, and governance.

Deepa Jugalbhai Patadiya – Promoter and Executive Director

Deepa Jugalbhai Patadiya is Promoter and Executive Director of our Company. She has been on the board as Executive Director since May 12, 2025. She has completed her Higher Secondary Education in 2000 from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar and has overall work experience of more than 4 years in Gems and Jewellery Industry including Directorship in our subsidiary Company. Her role in the Company primarily involves administrative support, documentation management, coordination, and communication for the smooth functioning of day-to-day operations.

For details in respect of our Promoters, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 212 of the Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

The Issue comprises a Fresh Issue of Upto 51,96,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company at an issue Price of Rs. [●] per equity share.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding working capital requirements of our Company	2,625.00
2.	Funding the capital expenditure requirements for	
	a) the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities	422.24
	b) the establishment of proposed new branches and the improvement & upgradation of existing branches and design studio	210.25
	c) acquisition of advanced jewellery design software	61.59
5.	General corporate purposes*	[●]
	Total*	[●]

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

For further details, please refer to the chapter titled ***"Objects of the Issue"*** on page 97 of the of the Draft Red Herring Prospectus.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP AND ADDITIOANL TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
Promoter							
1.	Jugalkumar Mukeshbhai Patadiya	81,00,000	63.38	[●]	[●]	[●]	[●]
2.	Jaswantiben Mukeshbhai Patadia	40,15,800	31.42	[●]	[●]	[●]	[●]
3.	Deepa Jugalbhai Patadiya	1,29,600	1.01	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anup Jugal Patadiya	1,72,800	1.36	[●]	[●]	[●]	[●]
2.	Anilbhai Chandulal Radhanpara	1,800	0.01	[●]	[●]	[●]	[●]
3.	Rameshkumar Chandulal Radhanpara	29,880	0.23	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Atmakuri Venkata Jagadesh Chandra Kumar	54,000	0.42	[●]	[●]	[●]	[●]
2.	Smitaben Anilbhai Radhanpura	32,040	0.25	[●]	[●]	[●]	[●]
3.	Divya Atmakuri	23,940	0.19	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Price Band advertisement			Post-Issue shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
4.	Kusuma Nookala	23,940	0.19	[●]	[●]	[●]	[●]
5.	Nookala Venkata Siva Rama Krishna Rao	18,000	0.14	[●]	[●]	[●]	[●]
6.	Bharatbhai Sukhabhai Dav	11,880	0.09	[●]	[●]	[●]	[●]
7.	Ankitbhai Kamlesbhai Ranapara	11,880	0.09	[●]	[●]	[●]	[●]
8.	Bhavesh Hasmukhray Patadiya	11,880	0.09	[●]	[●]	[●]	[●]
9.	Jignesh B. Barbhaya	5,940	0.05	[●]	[●]	[●]	[●]
10.	Hiten B. Adesara	5,940	0.05	[●]	[●]	[●]	[●]

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

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

To be updated in the Abridged Prospectus and Prospectus.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the restated consolidated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

SR. NO.	Particulars	Fiscal 2026	Fiscal 2025**	Fiscal 2024***
1	Equity Share Capital	1,278.00	710.00	295.19
2	Net Worth	3,023.21	1,756.81	541.26
3	Revenue from operations	15,651.19	7,056.92	5,799.57
4	EBITDA	1,835.42	1,146.80	468.53
5	Profit After Tax	1,266.40	800.06	252.61
6	Earnings per share (in ₹/share)			
	-Basic	9.91	6.69	2.34
	-Diluted	9.91	6.69	2.34
7	Return on Net Worth (in %)	41.89%	45.54%	46.67%
8	Net asset value per share (Post Bonus) (in ₹/share)	23.66	14.68	5.01
9	Total Borrowings	3,229.50	1,306.90	327.43
10	Cash Flow From Operating Activities	-1762.78	-391.50	276.73
11	Cash Flow From Investing Activities	-271.58	-410.32	6.61
12	Cash Flow From Financing Activities	1751.53	859.08	-60.87

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

*** Standalone financials for the full year.

For further details, please refer to the chapter titled ***"Restated Consolidated Financial Statements"*** beginning on page 218 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ in Lakhs)

Key Financial Performance	Unit	For the Fiscal		
		2026	**2025****	**2024*****
Revenue from Operations(1)	(₹ in lakhs)	15,651.19	7,056.92	5,799.57
EBITDA(2)	(₹ in lakhs)	1,825.92	1,146.80	468.26
EBITDA Margin (%)(3)	(₹ in lakhs)	11.67%	16.25%	8.07%
EBITDA Growth rate (%)(4)	(in %)	59.22%	144.90%	N/A
PAT(5)	(₹ in lakhs)	1,266.40	800.06	252.61
PAT Margin (%)(6)	(in %)	8.09%	11.34%	4.36%
Return on net worth (%)(7)	(in %)	41.89%	45.54%	46.67%
Return on capital employed (%)(8)	(in %)	28.81%	37.07%	52.90%
Debt-Equity Ratio (times)(9)	(in times)	1.07	0.74	0.60
Current Ratio(10)	(in times)	2.54	2.88	1.84
Working Capital Turnover Ratio(11)	(in times)	4.32	3.46	10.90

*** Wholly Owned Subsidiary financials consolidated w.e.f. 22nd October, 2024.*
**** Standalone financials for the full year.*

Notes:

(1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Statements.

(2) EBITDA means earnings before interest, taxes, depreciation, amortization expense, which has been arrived by adding finance cost, depreciation and amortization gain or loss from discontinued operations and reducing other income.

(3) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

(4) EBITDA growth (%) is calculated as EBITDA of relevant period minus EBITDA of the preceding period, divided by EBITDA of the preceding period.

(5) Profit after tax (PAT) represents total profit after tax for the year.

(6) PAT Margin quantifies efficiency in generating profits from revenue and is calculated by dividing profit after taxes by revenue from operations.

(7) Return on Net worth (RONW) is calculated as restated profit attributable to equity shareholders for the relevant year as a percentage of net worth of the Company.

(8) Return on Capital Employed (ROCE) (%) is calculated as profit before tax plus finance cost less other income divided by capital employed. Capital employed is calculated as tangible net assets plus total debt and deferred tax liabilities.

(9) Debt to equity ratio is calculated by dividing the total debt by total equity. Total debt is the sum of total current and non-current borrowings and total equity means sum of equity share capital and other equity.

(10) Current Ratio is calculated by dividing the current assets by current liabilities.

(11) Working Capital Turnover ratio is calculated by dividing revenue from operations by working capital. Working capital is current assets less current liabilities.

For further details, please refer to the chapter titled ***"Basis for Issue Price"*** beginning on page 112 of the Draft Red Herring Prospectus.

RISK FACTORS

The above-mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

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

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

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

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

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

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

7. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.

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

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

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

For further details, please refer to the chapter titled ***"Risk Factors"*** beginning on page 22 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Jugalkumar Mukeshbhai Patadiya	81,00,000	5.55	NIL
Jaswantiben Mukeshbhai Patadia	40,15,800	5.55	NIL
Deepa Jugalbhai Patadiya	1,29,600	5.55	NIL

**As certified by M/s B. V. Zalawadia and Co., Chartered Accountants, by way of their certificate dated August 20, 2026.*

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[●]) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	NIL	[●]	NA
Last three years preceding the date of the Draft Red Herring Prospectus	7.59	[●]	0-150

BOARDS OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
Board of Directors		
1.	Jugalkumar Mukeshbhai Patadiya	Chairman and Managing Director
2.	Jaswantiben Mukeshbhai Patadia	Executive Director
3.	Deepa Jugalbhai Patadiya	Executive Director
4.	Dhirajlal Maneklal Thakker	Non-Executive Independent Director
5.	Dhruv Rajendrakumar Raval	Non-Executive Independent Director
6.	Trupti Yogeshbhai Devmurari	Non-Executive Independent Director
Key Managerial Personnel		
7.	Ashvin Kamleshbhai Tank	Chief Financial Officer
8.	Pooja Agrawal	Company Secretary and Compliance Officer

*For further details, please refer to the chapter titled "**Our Management**" beginning on page 198 of the Draft Red Herring Prospectus.*

AUDITORS QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGSTIONS

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

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 288 of the Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.