Letter of Offer
October 27, 2025
For Eligible Equity Shareholders only

DARSHAN ORNA LIMITED

Corporate Identification Number: L36910GJ2011PLC063745

Our Company was originally incorporated at Ahmedabad as "Darshan Orna Private Limited" on 20th January, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company was converted in to a Public Limited Company and consequently the name was changed to "Darshan Orna Limited" vide fresh certificate of incorporation dated 29th May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. For details of the changes in our name and registered office, please refer to the chapter titled **'General Information'** beginning on page 50 of this Letter of Offer.

Registered Office: Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001;
Telephone No.: +919510646569; **Email**: compliancingdarshan@gmail.com; **Website**: https://darshanorna.co.in/
Contact Person: Ms. Shivani Joshi**,** Company Secretary & Compliance Officer

OUR PROMOTERS ARE MR. MAHENDRAKUMAR R. SHAH AND MRS. ARUNABEN M. SHAH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DARSHAN ORNA LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 50029335 EQUITY SHARES WITH A FACE VALUE OF ₹2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. 3/- EACH INCLUDING A SHARE PREMIUM OF RS. 1/- PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 1500.88 LAKHS* (RUPEES FIFTEEN CRORE EIGHTY-EIGHT THOUSAND AND FIVE) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, OCTOBER 31, 2025 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 173

Assuming full subscription

WILFUL DEFAULTER

Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter by any banks or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) issued by the Reserve Bank of India.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of the contents of this Document. Specific attention of investors is invited to the statement of "Risk Factors" on page 28 before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue which is material in the context of the Issue, that the information contained in this Letter of Offer 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 make this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the BSE Limited ("**BSE**") (the "**Stock Exchange**"). Our Company has received 'in-principle' approval from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated **September 19, 2025**. Our Company will also make an application to the Stock Exchanges to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India.
Tel: +91 40 6716 2222 **Website:** www.kfintech.com
Email: darshan.rights@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna **SEBI Registration Number:** INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON
November 13, 2025	**November 17, 2025**	**November 21, 2025**

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

 # Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and may not exhaustive.

In this Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the Company', 'we', 'our', 'Our Company', 'us' or similar terms are to Darshan Orna Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled **'Statement of Tax Benefits', 'Industry Overview', 'Financial Information', 'Outstanding Litigations, Defaults, Material Developments'** and **'Terms of the Issue'** beginning from page 68,72,103, 159, 162* and *173 respectively, shall have the meaning given to such terms in such sections.*

I. GENERAL / COMPANY RELATED TERMS

Term	Description
Darshan Orna Limited/ DOL / The Company / Our Company	Darshan Orna Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956, as amended having its Registered Office situated at Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001
Term	**Description**
We / us / our / Our Company	Unless the context otherwise indicates or implies, refers to Darshan Orna Limited together.
AOA / Articles of Association	The Articles of Association of Darshan Orna Limited, as amended.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations.
Audited Financial Statements / Financial Statements	The audited financial statements of our Company for the year ended March 31, 2024, which comprises the balance sheet as at March 31, 2024, the statement of profit and loss, including other comprehensive

	income, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditors / Statutory Auditors / Peer Review Auditor	The statutory auditor of our Company, being M/s. Shah Karia & Associates, Chartered Accountants having their office at 801, Iconic Shyamal, Opp. City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015 bearing Firm Registration Firm 131546W.
Board of Directors / Board	The Board of Directors of Darshan Orna Limited, including all duly constituted Committees thereof.
Chairman	The Chairman of Our Company, being Mr. Manohar Bharatbhai Chunara.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Mr. Ritesh Mahendrabhai Sheth.
Client ID	The next 8 digits of the 16-digit Demat account number is the customer ID that is given to every customer by the stockbroker who opens a Demat account with the institution.
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, being Ms. Shivani Joshi.
Directors	The director(s) on the Board of our Company, unless otherwise specified.
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository.
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Darshan Orna Limited as on the Record Date.
Equity Shares	Equity Shares of the Company having Face Value of ₹ 2/- (Rupee Two Only), unless otherwise specified.
Financial Information	Collectively Financial Statement.
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to the section titled 'Our Management' beginning on page 91.
Internal Auditor	The Internal Auditor of the Company, being Mr. Arth Soni
Internal Complaints Committee for Sexual Harassment Complaints Redressal	The committee of the Board of Directors constituted as our Company's Internal Complaints Committee for Sexual Harassment Complaints Redressal in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
ISIN of our Company	International Securities Identification Number being INE671T01028.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the section titled 'Our Management' beginning on page 91.
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.

Managing Director/ MD	The Managing Director of the Company, being Mr. Ritesh Mahendrabhai Sheth.
MOA / Memorandum of Association	The Memorandum of Association of Darshan Orna Limited, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations.
Non-executive Director(s)	The Non-executive Director(s) of our Company, unless otherwise specified;
Promoters	The promoters of our Company, namely Mr. Mahendrabhai Ramniklal Shah and Mrs. Arunaben Mahendrakumar Shah.
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009.
Registered Office	The registered office of our Company located at Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001.
Registrar of Companies / ROC	Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations 2015.
Subsidiaries	Our Company has no Subsidiary as on this date of filing of this Letter of Offer.

II. ISSUE RELATED TERM

Term	Description
Abridged Letter of Offer or ALOF	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment/ Allot/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank.

Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue.
Allottee (s)	Person(s) who is Allotted Rights Equity Shares pursuant to Allotment.
Applicant(s)/ Investors	Eligible Equity Shareholder(s) and/or Renounce (s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form/ Composite Application Form (CAF)	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Amount payable at the time of Application, i.e., ₹ 3/- per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Applicant/ ASBA Investor(s)	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and other subsequent circular issued by SEBI in this regard.
Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is Axis Bank;
Banker to the Issue Agreement	Agreement amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 173 of this Letter of Offer.

Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable;
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer or DLOF	Draft Letter of Offer dated February 28, 2025 filed with BSE in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date i.e. October 31, 2025. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors–eligible equity shareholders as on record date making an Application through the ASBA facility
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank.
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, October 31, 2025 and the Renouncee(s)
IEPF	Investor Education and Protection Fund
ISIN	International securities identification number
Issue / Rights Issue	Issue of up to 50029335 Equity Shares of face value of ₹2 each of our Company for cash at a price of ₹ 3/- per Rights Equity Share not exceeding ₹1500.88 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 Rights Equity Shares for every 1 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. October 31, 2025
Issue Closing Date	November 21, 2025
Issue Opening Date	November 13, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.

Issue Material	Collectively, the Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Composite Application Form and Rights Entitlement Letter.
Issue Price	₹ 3/- per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹1500.88 Lakhs# *#Assuming full subscription*
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations.
Letter of Offer or LOF	Letter of Offer dated October 27, 2025 filed with BSE in accordance with the SEBI (ICDR) Regulations.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to "Objects of the Issue" beginning on page 60 of this Letter of Offer.
Non-Institutional Investors	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before November 17, 2025.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Rights Equity Shares, being October 31, 2025 .
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened.
Registrar to the Issue / Registrar to the Company/Registrar	Kfin Technologies Limited
Registrar Agreement	Agreement dated February 28, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with

	the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights entitlements which shall commence from the Issue Opening Date i.e. November 13, 2025. Such period shall close on November 21, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. November 21, 2025.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
RE ISIN	ISIN for Rights Entitlement i,e, INE671T20010.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 Equity Shares for every 1 Equity Shares held by an Eligible Equity Shareholder. The Rights Entitlements with a separate ISIN 'INE671T20010 ' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI ICDR Master Circular, SEBI circulars bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', 'SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020', 'SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020' 'SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021' and 'SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022'
Self-Certified Syndicate Banks /SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=34* or *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35* , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at *https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40* or such other website as updated from time to time

Stock Exchange	Stock exchange where the Equity Shares of our Company are presently listed, being BSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Ahmedabad are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
BIS	Bureau of Indian Standards
CPI	Consumer Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
IGJS	International Gems and Jewellery Show
GDP	Gross Domestic Product
GJC	All India Gem and Jewellery Domestic Council
GJEPC	Gems and Jewellery Export Promotion Council
GJIIF	Gems and Jewellery India International Fair
IIDGR	Institute of Diamond Grading and Research
ICEX	The Indian Commodity Exchange
Kt.	Karat
WGC	World Gold Council
IIJS	India International Jewellery Show
DIPP	Department of Industrial Policy and Promotion
MSME	Micro, Small and Medium Enterprises
CFCs	Common Facility Centres
One Million	Ten Lakhs;
One Billion	Ten Thousand Lakhs;
One Trillion	One Crore Lakhs;
Sq. ft.	Square Foot;
USA	United States of America
USD	United States Dollar
WEO	World Economic Outlook

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

TERM	DESCRIPTION
₹/ Rs./ Rupees/ INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
Bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Erstwhile Companies Act, 1956, and new Companies Act, 2013 and the rules made thereunder
Competition Act	Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPS	Earnings per Share
ERP	Enterprise Resource Planning
Exchange Information	Collectively constitutes and includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with press releases, announcements, investor education presentations and annual reports.
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rule	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial year/ FY / Fiscal	Period of 12 (twelve) months beginning April 1 and ending March 31 of that particular year, unless otherwise stated
Foreign Portfolio Investor / FPI	Foreign portfolio investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered under the FVCI Regulations FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital

	Investors) Regulations, 2000
GDP	Gross Domestic Product
Government / GoI	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards prescribed under Section 133 of the Companies Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Income-tax Act / I.T. Act / IT Act	Income-tax Act, 1961
I. T. Rules	Income Tax Rules, 1962
India	Republic of India
IPO	Initial public offering
IT / IT Act	Information Technology, Information Technology Act, 2000
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
Mn.	Million
Mutual Fund	Mutual fund registered with SEBI under the SEBI (Mutual Fund) Regulations, 1996.
NA / N.A.	Not Applicable
NACH	National Automated Clearing House which is a consolidated system of ECS
NAV	Net asset value
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	Negotiable Instruments Act, 1881
NSDL	National Securities Depositories Limited
NR / Non-Resident	A person resident outside India, as defined under the FEMA
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NRI	A person resident outside India as Non-Resident Indian, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas

	trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA.
OCI	Overseas Citizen of India
p.a.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price / Earnings Ratio
PIO	Persons of Indian Origin
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Regulation S	Regulations S under the Securities Act
RTGS	Real Time Gross Settlement
RONW	Return on Net Worth
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI PIT Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SDR	Strategic Debt Restructuring
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
State Government	Government of a state of India
TAN	Tax Deduction Account Number
Trade Marks Act	Trade Marks Act, 1999
UAE	United Arab Emirates

U.S.	United States of America
USD	United States Dollar
U. S. QIB	A qualified institutional buyer as defined in Rule 144A under the Securities Act
US Securities Act	United States Securities Act of 1933
VCF	A venture capital fund (as defined and registered with SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
W.E.F	With effect from

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the SEBI ICDR Regulations, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Composite Application Form and Rights Entitlement Letter ("Issue Material(s)") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or CAFs may come are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the "Issue Materials") will be sent / dispatched by the registrar on behalf of our Company only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, and the Stock Exchange. Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with BSE ("Stock Exchange") for observations. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his/ her jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of Letter of Offer, the Abridged Letter of Offer, Composite Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, Composite Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHTS SHARES. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHTS SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("United States" or "U.S.") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("Regulation S"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ Or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the Letter of Offer, and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter and Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

Any person who acquires rights and the Rights Equity Shares will be deemed to have declared, represented, warranted, and agreed, that:

a. It is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made,

b. It does not have a registered address (and is not otherwise located) in the United States,
c. It is authorized to acquire the rights and the Equity Shares in compliance with all applicable laws and regulations.
d. Our Company believes that Composite Application Form (CAF) is incomplete or acceptance of such Composite Application Form (CAF) may infringe applicable legal or regulatory requirements; and
e. Our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Composite Application Form.

Our Company reserves the rights to treat as invalid any Composite Application Form which:

a. Does not include the certification set out in the Composite Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
b. Appears to our Company or its agents to have been executed in or dispatched from the United States;
c. Where a registered Indian address is not provided; or
d. Where our Company believes that Composite Application Form is incomplete, or acceptance of such Composite Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other U.S regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND USE OF CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Letter of Offer are to the Republic of India and the "Government" or "GOI" or the "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the "US" or "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our "Company", "we", "our", "us" or similar terms are to Darshan Orna Limited or, as the context requires, and references to "you" are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

INDUSTRY AND MARKET DATA

The industry and market data used throughout this Letter of Offer have been obtained from various publicly available sources, including industry reports, press releases and websites and publications of industry organizations and research reports published by third-party sources. These sources are believed to be reliable, although their accuracy, completeness, and underlying assumptions are not guaranteed, and our Company does not make any representation as to the accuracy, completeness, or fairness of such data. Market data and forecasts are subject to change and we do not undertake to update such data in the future.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Letter of Offer is derived from Unaudited Financial Results along with Limited Review Report for the Quarter and Nine months period ended December 31, 2024 and Standalone Audited Financial Statements for the Financial year ended March 31, 2024 in comparison with March 31, 2023. For further details, please refer to the section titled 'Financial Information' beginning on page 103. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Government of India has adopted the Indian accounting standards ("Ind AS"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("IFRS") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Ind AS Rules").

There are significant differences between Ind AS, US GAAP, and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, and the SEBI ICDR Regulations. For further information, see 'Financial Information' beginning on page 103 of this Letter of Offer. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see 'Financial Information' on page 103 of this Letter of Offer.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parentheses represent negative figures.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded-off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources.

In this Letter of Offer,

(i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and

(ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to "Rupees", "Rs.", "₹", "Indian Rupees" and "INR" are to Rupees, the official currency of the Republic of India.

All references to "U.S. $", "U.S. Dollar", "USD" or "$" are to United States Dollars, the official currency of the United States of America.

EXCHANGE RATES

This Letter of Offer contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be, converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupees, are as follows:

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

(Source: https://www.fbil.org.in/#/home / https://www.rbi.org.in/scripts/referenceratearchive.aspx***)***

Note: In case March 31 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered.

Please Note:

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in "Lakhs". The amounts derived from Financial statements included herein are represented in "Lakhs", as presented in the Financial Statements.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. Industry data used in this Letter of Offer has not been independently verified by our Company, or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***'Risk Factors'*** *beginning* on page 28. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

In this Letter of Offer, we have included statements, which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "pursue" and similar expressions or variations of such expressions, that are "forward looking statements".

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our business and financial performance is particularly based on market demand and supply of our products;
- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations;
- Loss of key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- General, political, economic, social and business conditions in India and other global markets;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 28, 82 and 145 respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled "Risk Factors", "Objects of the Issue", "Industry Overview", "Our Business", "Financial Statements", "Outstanding Litigation and Defaults", "Terms of the Issue" on pages 28, 60, 72, 82,103, 159 and 173 respectively.

SUMMARY OF OUR BUSINESS

The company, Darshan Orna Limited (formerly Darshan Orna Private Limited), was incorporated under the Companies Act, 1956 vide incorporation certificate dated January 20, 2011, by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. It subsequently converted into a public limited company vide fresh certificate of incorporation dated 29th May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The company had changed its registered office twice within the Ahmedabad on 17th July, 2018 and 12th November, 2022. For further details, please refer to the section titled "General Information" on page 50.

The company operates primarily as a wholesaler of jewellery and ornaments, along with trading in silver and distributing readymade gold and silver jewellery. The product portfolio includes gold and silver jewellery with or without precious or semi-precious stones, catering to diverse tastes across India. The jewellery designs are tailored to appeal to consumers seeking traditional, modern, and Indo-Western styles, with the portfolio comprising 20% traditional jewellery, 40% modern jewellery, and 40% Indo-Western jewellery. The company has benefited from the extensive experience of its promoter, Mr. Mahendrakumar R. Shah, who has over 25 years of experience in the wholesale jewellery and trading business.

For further details, see **"*Business Overview*"** on page 82.

Summary of Industry in Which our Company operates

India, the world's second-largest consumer of gold jewellery, has experienced rapid change over the last few years due to evolving demographics. Over the long term, gold jewellery demand in India will be driven by developments in economic growth, income growth and wealth distribution, as well as the rate of urbanization. India has a significant Gems and Jewellery sector and is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The sector is home to more than 300,000 gems and jewellery players. Its market size will grow by US$ 103.06 billion during 2019-2023. India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

India's gems and jewellery exports reached US$ 22.27 billion in 2023-24, a 14.94% decline from the previous year. The Indian Gems and Jewellery Market stood at USD78. 50 billion in FY2021. In April-September 2024, India's gems and jewellery exports were at US$ 13.40 billion. The Government of India is aiming at US$ 75 billion in jewellery export in the next five years (until 2030). India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds. Cumulative FDI inflows in diamond and

gold ornaments stood at US$ 1,213.05 million from April 2000 to March 2022. India's gold demand stood at 797.30 tonnes in 2021 and is expected to be in a range of 800-850 tonnes by 2022. India's gems and jewellery industry is expected to reach US$ 100 billion by 2027. The Indian Gems and Jewellery Market expected to grow with a CAGR of 8.34% in the forecast years, FY2023-FY2027, to achieve a market value of USD 100 billion by FY2027. For further details, please refer to the section titled 'Industry Overview' at page 72.
**source: 1. https://www.ibef.org/industry/gems-jewellery-india*

Our Promoter and Promoter Group

As on the date of this Letter of Offer, the Promoters of our Company are Mr. Mahendra R Shah and Mrs. Arunaben Mahendrakumar Shah are individually referred to as "Promoter".

Mahendrabhai Ramniklal Shah Huf, Sanjay Ramniklal Sheth, Shah Darshna Mahendrakumar, Sheth Siddhi Mahendra Kumar, Ritesh Mahendrabhai Sheth are the Promoter Group of our Company and are referred to as "Promoter Group".

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds raised through the Issue towards the following objects:

(Rs. In Lakhs)

PARTICULARS	AMOUNT
To meet Working Capital requirement of the Company.	1450.88
General corporate purposes*	25
Issue related expenses	25
Total Issue Proceeds**	**1500.88**

** The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds.*
***Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.*

For further details, please refer to the section titled ***'Objects of the Issue'*** beginning on page 60.

Intention and extent of participation by our Promoters and Promoter Group

Our Promoters and Promoter Group vide their letters dated May 26, 2025 (the "Subscription Letters") have agreed that

i. Our Promoters will subscribe to the full extent of their Rights Entitlements
ii. They will not renounce their Rights Entitlements to any individual / entity outside the promoter group
iii. They reserve the right to apply for and subscribe to, additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement prescribed under the SCRR and the SEBI Listing Regulations.
iv. The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the

management of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Further, the objects of the Issue do not involve financing of capital expenditure. And Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in its percentage shareholding above their current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and Promoters will continue to be the Promoter of the Company. Any such increase in the shareholding of the Promoter will be exempt subject to fulfilment of the conditions of Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Summary of Financial Information

The following table sets forth summary of financial information derived from the Unaudited Financial Results for the quarter and Nine months period ended December 31, 2024 and the Audited Financial Statements for the Financial Years ended March 31, 2024 in comparison of March 31, 2023 derived from the Financial Statements are as follows:

(Rs. in Lakhs)

Particulars	**December 31, 2024**	**As at and for the year ended March 31**	
		2024	**2023**
Equity Share Capital	1000.59	1000.59	1000.59
Net Worth	1,934.19	1,891.33	1,305.46
Total Income	**1332.04**	**2431.16**	**1399.59**
Profit/ (Loss) after tax	**42.86**	**267.15**	**5.84**
Basic & Diluted EPS (in ₹)	0.09	0.53	0.01
Net asset value per Equity Share (in ₹)	3.87	3.78	2.61
Total borrowings #	0.00	368.85	0.00

 # consists of borrowings under non-current liabilities and borrowings under current liabilities

For further details, please refer to the section titled 'Financial Information' beginning on page 103

Qualifications of the Auditors

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited standalone financial statements of the Company for the financial year 2024-25, 2023-24 and 2022-23.

Contingent Liabilities

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled 'Financial Information' beginning on page 103.

Related Party Transactions

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 103.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of the Company, other than in the normal course of financing entity during the period of six months immediately preceding the date of this Letter of Offer.

Issuance of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

Summary of Outstanding Litigations

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below.:

Name of Entity	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authority	*Amount Involved (₹)**
COMPANY					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
PROMOTER					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
GROUP COMPANIES/ENTITIES					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
DIRECTORS OTHER THAN PROMOTERS					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil

For further details, please refer to the section titled 'Outstanding Litigations, Defaults and Material Developments' beginning on page 159 and 162, respectively in this Letter of Offer.

Risk Factors

A detailed section on **Risk Factors** has been included, covering various risks related to the company's operations, the broader industry, and potential external economic factors. These risks include market fluctuations, regulatory changes, and operational challenges, among others. The company has made sure to highlight these risks for potential investors.

Please refer to "***Risk Factors***" beginning on page 28 of this Letter of Offer.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has confirmed that it has not carried out any corporate action to spilt or consolidate its Equity Shares in during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities laws, as on the date of this Letter of Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the **"Financial Statements"** on page 103, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with **"Our Business"**, **"Industry Overview"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 82, 72 and 145, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see **"Forward Looking Statements"** on page 21.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements and Unaudited Financial Results included in this Letter of Offer. For further information, see "Financial Statements" on page 103. Unless the context otherwise requires, in this section, reference to 'we', 'us', and 'our' refers to our Company

INTERNAL RISK FACTORS

1. **Summary of all Outstanding Litigations and Material Developments**

   The summary of all pending litigations and other relevant matters related to our Company, Promoter, Promoter Group, Directors as on date of this Letter of Offer, including the approximate amount involved to the extent ascertainable, is set out below:

Name of Entity/ Person	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Regulatory Authority	Amount Involved (₹)
COMPANY					
By	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
PROMOTERS					
By	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
DIRECTORS OTHER THAN PROMOTERS					
By	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
GROUP COMPANIES/ENTITIES					
By	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

2. **Our office is geographically located in two areas, and any localized social unrest, natural calamities, distress, etc. could have material adverse effect on the business and financial operations.**

   Our office is strategically situated at two geographic location, Manek Chowk and Satellite, Ahmedabad, Gujarat. Consequently, the Company's operations are highly dependent on the stability and security of this local environment. Any localized disruptions such as social unrest, natural disasters, or other unforeseen events could materially impact the Company's business operations and financial performance. Disruptions in the local area could result in the temporary or prolonged closure of the office, which would directly affect sales, and overall revenue. Additionally, such events could disrupt the supply chain, leading to delays in the delivery of goods to the customers. In the event of damage to the property or infrastructure of the office, the Company could incur substantial repair costs and face operational downtime, further affecting its financial performance. Our offices represents the primary point of sale for the company's products, and as such, our revenue is highly dependent on the continued success and operation of this location. The reliance on physical offices exposes the business to several risks. Without a broader network of offices, we may miss opportunities for growth, especially in regions with untapped customer bases or higher demand for our offerings. This concentration may also hinder our ability to attract new customers outside the local area, reducing overall market penetration and potentially limiting revenue growth.

3. **Our supply is highly dependent on Labor and risk associated related to labor intensive operations and challenges due to Labor Shortages, Strikes, and Workforce Instability.**

   The jewellery industry is inherently labor-intensive, requiring skilled artisans, craftsmen, and workers for the production, design, and sale of jewelry. Hence, our supplier is dependent on a skilled and reliable workforce for the operation of business, which involves labor-intensive processes. As such, there are several risks related to labor shortages, strikes, and workforce instability. Our operations rely on the supplier to supply the goods and the supplier is dependent on the availability of skilled workers to carry out critical tasks. In the event of labor shortages whether due to local market conditions, skill gaps, or external factors like migration patterns or demographic shifts we could experience difficulty in delayed supplies. Such shortages could disrupt our operations, impact productivity. We are vulnerable to the risk of strikes, labor disputes, or work stoppages by our employees or those of third-party service providers. These disputes could arise due to disagreements over

wages, benefits, working conditions, or other employment terms. Any prolonged work stoppage could disrupt our operations, and negatively impact customer service, ultimately resulting in financial losses and reputational damage. As such, the Company faces several risks associated with labor dependency, which may have a direct impact on its financial and operational stability.

4. **Fluctuating in price of raw materials could adversely affect the demand of our finish products and could affect the inflows.**
   We are exposed to the risk of fluctuations in the prices of raw materials of precious metals such as gold, silver, platinum and gemstones, plays a pivotal role in the jewelry manufacturing process. We are highly dependent on the prices of gold and other precious metals, which are subject to fluctuations in global markets. These price changes can have a direct and significant impact on both the cost of production as a result the cost of acquiring our jewelry and the demand for our finished products. Increases in the cost of raw materials could result in higher purchasing costs, which we may be unable to fully pass on to customers, potentially reducing our profit margins. Additionally, if raw material prices become volatile, it may affect our pricing strategies, customer demand, and overall sales volumes, leading to unpredictable revenue inflows. The increase in price could also influence consumer purchasing behavior. These price fluctuations could also disrupt our supply chain, leading to delays, shortages, or changes in supplier relationships that further impact our ability to meet demand. These raw materials constitute a significant portion of the total cost. As a result, fluctuations in their prices can have a direct impact on the overall cost structure of the Company. Volatile raw material prices can also create uncertainty in forecasting and budgeting, making it difficult to plan for future order cycles. This unpredictability in pricing could lead to cash flow disruptions, as the Company may struggle to maintain stable profit margins during periods of extreme volatility. The fluctuations in raw material prices pose a substantial risk to the jewelry business, impacting both the cost of production and consumer demand.

5. **The risks of supply chain disruptions due to dependence on a limited number of suppliers.**
   Our business relies on a limited number of suppliers for the sourcing of raw materials, including gold, precious metals, and gemstones, which are essential for the manufacturing of our jewelry. This dependence exposes us to several risks related to supply chain disruptions that could adversely affect our operations, production timelines, and profitability. This creates significant risks, as any disruption in the supply chain whether due to operational issues, geopolitical events, or natural disasters could severely impact our ability to produce and deliver finished products on time. Such disruptions could result in delays in fulfilling customer orders, leading to lost sales, customer dissatisfaction, and potential damage to our reputation for reliability and timeliness. Additionally, if we are forced to source raw materials from secondary suppliers in response to any disruptions, this may lead to higher procurement costs, particularly if these alternative suppliers charge premium prices. This could put further pressure on our margins and profitability. Our reliance on a limited number of suppliers also exposes us to the risk of price increases or unfavorable changes in supplier terms. If suppliers raise their prices due to market conditions, inflationary pressures, or supply chain inefficiencies, we may face higher input costs. These increased costs could be difficult to pass on to customers without affecting demand, potentially leading to reduced profitability.

6. **Requirement of high working capital risk to company's operational efficiency.**
We face a significant risk related to our need for high working capital to support our ongoing operations. Maintaining a substantial amount of working capital is essential to ensure the smooth functioning of our business, including the procurement of stock, inventory management, and the financing of day-to-day operations. However, the requirement for high working capital can place pressure on our financial resources and impact our operational efficiency in several ways. Fluctuating sales or supply chain disruptions can lead to cash flow issues. The cost of holding such inventory ties up significant capital, and any slow-moving stock or unsold inventory can increase the Company's working capital requirements. We could face cash flow problems, the need for significant working capital may limit our liquidity, as a substantial portion of our funds is tied up in inventory, and accounts receivable. This can reduce the available cash flow for other strategic initiatives, such as investments in growth, marketing, or expansion. If our working capital is not effectively managed, we may face cash flow shortages that could disrupt operations or delay critical investments. Additionally, inventory shrinkage due to theft, damage, or obsolescence could further erode working capital. High working capital requirements can also lead to operational inefficiencies. The more capital we have to invest in inventory, the less flexibility we have to respond to sudden changes in market conditions or customer demand. Overstocks or excessive inventory can lead to storage costs, product obsolescence, or wastage, while understocks may result in missed sales opportunities or production delays. To meet high working capital needs, we may have to rely on external financing, such as lines of credit, loans, or trade credit. Borrowing or using credit facilities increases our financial costs, as interest payments and fees add to the overall cost of doing business. If financing costs rise, or if we are unable to access affordable credit, it could negatively impact our profitability and operational flexibility. The longer our capital is tied up in working capital, the more it reduces our ability to generate returns from those funds. This may lead to lower profitability, especially if the cost of financing or managing high working capital outweighs the benefits of holding large amounts of inventory. Additionally, any inefficiency in converting inventory into sales or managing receivables could result in reduced profit margins.

7. **Our business is more seasonally based, the income and turnover may affect in the non-seasonal period.**
The Company operates in a highly seasonal business, with income and turnover fluctuating significantly throughout the year. Certain periods, driven by events like festivals, weddings, holidays, and cultural celebrations, typically experience higher demand for gold and silver jewelry, while other times of the year see a noticeable decline in sales. As a result, the Company's revenue is heavily influenced by these seasonal peaks and troughs in customer spending habits. The seasonal nature of the business also means that the Company's profitability may vary greatly depending on how well it can capitalize on peak seasons. If demand is not adequately met during peak periods, or if inventory is not properly managed, the Company risks missing out on significant revenue opportunities. Conversely, in off-peak periods, maintaining profitability may become more difficult without the cushion provided by the higher sales during the busy season.

8. **Overstocking of inventory can be challenging if the products are not sold as projected.**
The seasonal nature of our jewelry business necessitates meticulous inventory management to balance stock levels effectively throughout the year. During high-demand seasons, the company may purchase and stock large quantities of products to ensure adequate supply for customers. However, if demand projections are not accurately met, excess inventory may remain unsold after the peak season. This overstock can lead to increased holding

costs, such as storage fees, insurance, and potential depreciation of value. Overstocking ties up significant capital in unsold goods, limiting our ability to invest in new inventory or respond to business needs. The financial impact of overstocking is also felt in terms of cash flow. This creates liquidity constraints, which could hinder our ability to maintain a healthy cash flow, especially during low-demand periods.

9. **Lack of formal agreements with our suppliers.**
   We currently operate without formal, long-term agreements with our suppliers, which exposes us to a variety of risks that could affect the stability and continuity of our operations. While we have developed strong working relationships with these suppliers, the absence of binding contracts introduces potential challenges that could impact our supply chain, pricing stability, and overall business performance. The lack of formal agreements can lead to supply chain disruptions, particularly in times of increased demand or unforeseen market shifts. Without clear contractual obligations, suppliers may prioritize other clients or reduce production volumes, resulting in delays or shortages of essential materials. These disruptions could affect our ability to meet customer demand in a timely manner, especially during peak seasons. Suppliers may raise prices unexpectedly due to changes in market conditions, currency fluctuations, or increased demand. This could lead to cost fluctuations, making it more difficult for us to manage margins and maintain competitive pricing for our customers. In turn, we may experience reduced profitability or find it harder to pass price increases onto consumers without affecting sales. In the absence of agreed-upon delivery schedules, suppliers may not provide the consistency we need to manage inventory efficiently. This could result in delays in receiving products on time and meet customer expectations. Such delays could harm our reputation and erode customer trust, particularly if we are unable to deliver orders as promised. Suppliers may fail to meet quality standards, delivery timelines, or agreed-upon quantities without facing legal or financial repercussions. This exposes us to the risk of receiving defective or substandard products, which could impact product quality, increase returns, and result in customer dissatisfaction.

10. **Risks from Inability to Adapt to Market Design Trends.**
    Our industry is highly influenced by changing fashion trends, consumer preferences, and evolving cultural norms. Design trends in jewelry can shift rapidly, driven by factors such as celebrity endorsements, fashion shows, seasonal changes, technological innovations, and emerging cultural movements. If our company fails to adapt to these evolving market trends, it may face significant risks that could negatively impact sales, market share, and brand reputation. There may be risk arise due to carrying unsold stock that cannot be easily moved to customers. It increases the inventory holding costs and also ties up valuable working capital in unsellable goods. Failure to adapt to these shifts can result in the losing market share. We could miss out on these emerging opportunities that could diversify our product portfolio, tap into growing consumer interest and it may adversely affect the revenue of the company.

11. **We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.**
    We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 60 of this Letter of Offer.

12. Consumer Spending Capacity Due to Luxury Nature of Products.

Our products are classified as luxury items, which inherently ties the demand for its offerings to the spending capacity and purchasing power of its target customers. Luxury goods are typically discretionary purchases, and their sales are highly sensitive to economic conditions, consumer sentiment, and personal financial situations. During the downturns, recessions, or periods of financial instability, customers may reduce their discretionary spending, leading to lower sales of luxury products. A downturn in the economy, rising unemployment rates, or inflationary pressures can directly affect consumer willingness or ability to spend on luxury items, causing a significant drop in the revenue of the company.

13. We are dependent on the highly experience promoters and senior management.

Our promoters and senior management have likely been integral to the business's growth, strategy, and operational success. The company's success is largely driven by the experience, vision, and decision-making capabilities of our promoters and senior management team. If any of these individuals were to leave, become incapacitated, or be unavailable for any reason, the company could face a significant leadership gap. This could disrupt the execution of strategic initiatives, impair decision-making processes, and negatively affect relationships with clients, suppliers, investors, and other stakeholders. Replacing such experienced individuals could be a lengthy and costly process, and the we may face challenges in maintaining the same level of strategic insight, decision-making, and leadership during the transition. A sudden change in leadership could alter the company's strategic direction, leading to uncertainty in the market, delayed growth plans, or even a shift in corporate culture. Such disruptions may have a lasting effect on the company's ability to compete effectively and achieve its long-term objectives.

14. Dividends and Voting Rights for Investors in Rights Equity Shares

Our company has not paid any dividends in the past three years, and there is no assurance that we will be able to pay dividends in the future. The ability to declare and pay dividends will depend on several factors, including our future earnings, cash flows, working capital needs, capital expenditures, financial health, and any applicable restrictions from financing agreements. The decision to pay dividends will also be influenced by the company's business strategy, including investments in growth, product development, market expansion, and capital expenditures, which may require us to retain earnings rather than distribute them.

Investors in the Rights Equity Shares will only be entitled to dividends in proportion to the amount paid up on their shares. Similarly, voting rights for these investors will be proportional to their share of the paid-up Equity Share capital of the company and are exercisable on a poll. The dividends paid in the past do not reflect the company's future dividend policy, and there is no guarantee that any dividends will be declared or paid, or that the amount of future dividends will not be reduced. Additionally, if substantial capital is required for expansion, research, development, or acquisitions, we may opt to reinvest earnings into these areas instead of declaring dividends. Therefore, investors should be aware that the return on their investment may depend more on the appreciation of the market price of the company's equity shares, which is not guaranteed.

15. The Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Our Promoter and Promoter Group holds 30.40% of the paid-up share capital of the company as on September 30th, 2025. For details of their shareholding pre and post Issue, see "Capital Structure" on page 57. Following the completion of this issue, the Promoters

and Promoter Group will continue to hold a significant portion of the company's equity shares and will maintain control over the company's operations. As a result, they will have considerable influence over key corporate decisions and the outcome of shareholder votes on critical matters. Given their substantial stake in the company, the Promoters and Promoter Group will continue to have significant control over the direction of the business, potentially to the detriment of minority shareholders. Their interests and decisions may not always align with the interests of other shareholders, and their influence could affect the company's ability to make independent, objective decisions in the best interest of all shareholders.

16. Insurance policy, coverage and protection.

Due to the high value of inventory and its susceptibility to unique risks, requires specialized and comprehensive insurance coverage to protect against potential losses. While our Company maintains insurance policies to mitigate certain risks, there is no guarantee that our insurance will cover the full extent of the risks associated, all potential damage or loss that the Company may incur. We cannot assure that our current policies will be available for renewal on reasonable terms or that we will be able to secure comparable coverage in the future. In such cases, the Company may need to bear the full financial burden, which could negatively affect its results of operations, profitability, and cash flow.

17. Our business is highly competitive in nature.

The jewelry market is crowded with a large number of established brands, both local and international, as well as independent jewelers. These competitors offer a wide variety of jewelry products, including fine jewelry, custom designs, and mass-market pieces. The presence of well-established brands, particularly those with strong brand equity, extensive marketing budgets, and loyal customer bases, poses a significant challenge to our Company's ability to differentiate itself and maintain or grow its market share. Building and maintaining brand recognition is crucial where customers often make significant, emotional purchasing decisions. Companies with established brand identities and long histories of craftsmanship, quality, and customer satisfaction tend to have stronger customer loyalty, which can result in repeat business and referrals. Our Company may face challenges in competing with these larger, more recognized brands, particularly in securing brand loyalty among new customers. Without strong brand differentiation and consumer loyalty, we may struggle to achieve sustainable growth and retain market share.

18. Uncertainty and Fluctuation in Future Operating Results

The Company's future operating results are difficult to predict and may fluctuate significantly from past performance. Various factors, many of which are beyond the Company's control, could cause its future operating results to differ from previous years or expected outcomes. These factors may include, but are not limited to, a decline in demand for the jewelry products offered by the Company, reduced demand for gold and silver, or the potential liabilities arising from strategic alliances that may become unprofitable. As a result, the Company's business, financial condition, and results of operations could be adversely affected, and its future performance may not be consistent with past trends or easily forecasted.

19. Risks arising from failure to obtain or renew required licenses, permits, and certifications.

Our business requires various regulatory requirements, and the company must obtain and maintain several licenses, permits, and certifications to operate legally and efficiently. These licenses and permits are necessary for the sale, manufacture, and distribution of

jewelry, and failure to obtain or renew them in a timely manner could pose significant risks to the company's operations, financial performance, and reputation. If the Company fails to obtain or renew these licenses and permits, it could face legal penalties, fines, or even the suspension of business operations.

20. We do not have any registered trademark under Trademark Act, 1999 in the name of the company.

We do not own or applied our logo for trademark registration. Depending on future needs, the Company may apply to the Trade Mark Registry in Gujarat for the registration of its brand/logo. If the application for registration is not accepted or if any opposition to the trademark application is successful, we may lose the statutory protections afforded by the Trade Marks Act, 1999 for its trademarks. Without a registered trademark, the Company may struggle to protect its brand identity on digital platforms if any applied in future and may face issues with counterfeit goods.

21. Company do not register the design of its jewelries under Designs Act, 2000. There may be possibilities of duplication of designs.

We do not get the designs register under the Designs Act, 2000. As a result, there is a risk that our unique jewelry designs could be copied or replicated by competitors. Without legal protection through design registration, we may face difficulties in preventing or challenging the duplication of our designs. This could result in loss of competitive advantage, potential revenue loss, and damage to our brand identity and market position.

22. Risk of counterfeit products impacting brand and sales.

We face the risk of counterfeit products being produced and sold in the market, which could negatively impact our brand reputation, customer trust, and sales. Counterfeit goods can confuse consumers, leading them to purchase inferior imitations of our products. This not only harms our reputation for quality and authenticity but also makes it challenging to distinguish genuine products from fake ones. Additionally, counterfeit products often undermine our pricing structure and market position, as they are typically sold at lower prices, eroding the perceived value of our offerings.

We may incur significant costs in combating counterfeiting, including legal fees, enforcement actions, and the need for stronger brand protection strategies. Furthermore, if counterfeit goods are widely circulated, it could lead to a decline in customer loyalty and long-term damage to our brand's image. Despite our best efforts, combating counterfeiting is a continuous challenge that could affect our profitability, market share, and overall growth.

23. Client retention and service quality. Any failure on our part to effectively retain existing clients or attract new ones could have a material adverse impact on our business.

Our ability to retain and attract clients is a critical factor that directly influences our business and revenue generation. Client loyalty and satisfaction are essential to the ongoing success of our business, and these are influenced by multiple factors, including our reputation, service quality, and overall customer experience. Any failure on our part to effectively retain existing clients or attract new ones could have a material adverse impact on our business, financial performance, and growth prospects. A reduction in client satisfaction may also lead to fewer repeat purchases, lower average order values, or negative word-of-mouth, further harming our ability to retain customers. The luxury goods

market is highly competitive, and customers are often looking for more than just high-quality products; they seek exceptional customer service, personalized experiences, and strong emotional connections with the products they purchase. Failing to effectively manage these relationships, especially in a personalized and premium market, could lead to a decline in customer loyalty. Inadequate customer relationship management, delays in addressing customer issues, or lack of engagement can prompt customers to turn to competitors.

24. We have entered into related party transactions which may cause conflict of interest in future.

We have entered into certain transactions with related parties, and while these transactions are conducted in the ordinary course of business, there is no guarantee that we could not have secured more favorable terms had these transactions been made with independent third parties. Going forward, we may continue to engage in such related party transactions which may give rise to potential conflicts of interest in the future. For further details regarding the related party transactions, see the disclosure on Related Party Transactions" in Financial Information beginning from page 103.

25. Ineffective Marketing and Reduced Marketing Expenditure.

Ineffective execution of our marketing programs, coupled with potential reductions in marketing expenditure, could significantly impact our sales and brand visibility. Marketing plays a crucial role in driving customer awareness, promoting new products, and maintaining brand loyalty. If our marketing strategies are not executed effectively, or if we are forced to reduce our marketing budget, we could struggle to reach new customers, retain existing ones, or compete with other brands in the market. A decline in marketing expenditure may limit our ability to invest in key promotional activities, advertising campaigns, digital presence, or customer engagement initiatives. This, in turn, could result in reduced market share and hinder the growth of our sales. Additionally, poorly executed marketing efforts could lead to a disconnect between the brand and its target audience, weakening consumer interest and affecting overall profitability.

26. Any failure of or disruption to our information technology systems could adversely impact our business and operations.

We use information technology system for our business purpose including inventory management, sales processing, financial reporting, and internal communications. Any failure, disruption, or compromise of these IT systems could adversely impact our business, operational efficiency, and financial performance. A failure or disruption of our IT systems could lead to significant operational challenges, such as delays in order processing, disruptions in supply chain management, inaccuracies in inventory tracking, or failure to process customer transactions. This could result in an inability to meet customer demand, delay shipments, or cause a poor customer experience. The rapid pace of technological advancement, if we fail to upgrade or modernize our IT infrastructure in line with industry best practices, we may face inefficiencies, security vulnerabilities, and increased operational costs. Staying competitive in the market requires continuous investment in technology, and failure to do so could hamper our growth and operational effectiveness.

27. We may face challenges in effectively managing the increasing scale and complexity of our operations.

As our business expands, our ability to successfully navigate periods of significant growth is critical for maintaining operational efficiency, meeting customer expectations, and sustaining profitability. If we are unable to manage this growth effectively, it could

adversely impact our business, financial performance, and long-term sustainability. Rapid growth can place substantial strain on our existing infrastructure, including production facilities, supply chains, logistics, and customer support systems. If our operations are unable to scale efficiently in response to increased demand, we may experience delays, quality issues, or operational bottlenecks. Failure to expand capacity in a timely manner could lead to customer dissatisfaction, lost sales, and damage to our reputation. Significant growth often requires substantial investment in working capital, inventory, infrastructure, and technology. If we do not have adequate financial resources or access to capital, we may face cash flow constraints or struggle to fund our growth initiatives. Additionally, managing the financial complexity that comes with expansion—such as increased accounting, regulatory compliance, and tax obligations could pose challenges. Without effective financial controls, we may encounter inefficiencies, increased costs, or financial mismanagement.

28. Our management discretion over the use of the Net Proceeds.

The deployment of the funds raised through this Issue will be at the sole discretion of our management and the Board of Directors, without being subject to oversight or monitoring by any independent agency. While we intend to use these proceeds in a manner that supports the company's growth and operational needs, there is a risk that the funds may not be allocated in the most efficient or effective way. Any failure or inefficiency in the utilization of the funds could adversely affect our financial position, operational performance, and long-term shareholder value.

29. Interest of promoters, directors, and key managerial personnel in our company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters, certain Directors, and Key Managerial Personnel (KMP) hold equity shares in our Company and, as a result, have a vested interest in the financial performance and growth of the Company, in addition to their remuneration and reimbursement of expenses. While their ownership in the Company may align their interests with those of shareholders, there are certain risks associated with their dual roles as both stakeholders in the Company and key decision-makers. These potential conflicts of interest may have an impact on governance, business decisions, and the long-term strategic direction of the Company.

30. Our business is exposed to the risk of Employee misconduct, errors, or fraudulent activities.

Our business includes risk of employee misconduct, errors, or fraudulent activities, which could have a significant adverse impact on our operations, reputation, financial results, and overall business prospects. Despite implementing various internal controls and compliance mechanisms, there is no guarantee that such issues can be entirely prevented. The risk of employee misconduct, whether intentional or due to negligence, could lead to financial losses, legal liabilities, and damage to our brand image, potentially undermining shareholder value and long-term business sustainability.

31. We may have not complied with the Companies Act, 2013, SEBI LODR Regulations, and Other Relevant Rules.

Non-compliance with the Companies Act, 2013, SEBI LODR regulations, or any other applicable law or regulation could result in penalties, fines, or other regulatory actions. The authorities responsible for enforcement, such as the Ministry of Corporate Affairs (MCA), SEBI, or other regulatory bodies, may initiate Legal actions could include monetary penalties, suspension of certain business operations, or orders to take corrective actions, all of which could disrupt our business and impact our financial results.

32. **Our Company had negative cash flow during recent fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

We have marked negative cash flows in the Financial Years ended on March 31, 2024, March 31, 2023 and for the quarter and Nine Months ended December 2024, the details of which are specified as under:

Net cash inflow/ (outflow) from	Unaudited Financial Results for the Nine months ended on	Audited Financial Statements for the Financial Year ended March 31st	
	31st December 2024	2024	2023
Net cash flow from Operating Activity	-544.91	-272.03	26.92
Net cash flow from Investing Activity	328.60	290.43	-11.27
Net cash flow from Financing Activity	-4.3	-5.23	0.12

33. **We have not verified an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet.**

We have not commissioned an independent industry report for the disclosures made in the chapter titled "Industry Overview" of this Letter of Offer. The information and data presented in this section have been sourced from publicly available materials, such as reports, studies, and articles found on the internet, and other secondary sources. However, this data has not been independently verified or audited by us or by any third-party research agency. As a result, there is a risk that the information provided may not be accurate, complete, or reflective of the actual industry conditions, and any reliance on such data could affect the Company's decision-making and investors' expectations.

EXTERNAL RISK FACTORS

34. **Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Our business is vulnerable to the impact of unforeseen or extraordinary events, such as natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest, and other similar events. These events, which are generally outside our control, can have a significant, disruptive effect on our operations, financial performance, and overall business prospects. The consequences of such events can be wide-ranging and may lead to severe operational, financial, and reputational challenges, many of which are difficult to predict and mitigate. Natural disasters such as earthquakes, floods, hurricanes, or fires can cause physical damage to our assets, including offices, potentially halting our operations for extended periods. Such events may disrupt our supply chains, delay the delivery of goods, or cause a shortage of skilled labor. These disruptions could lead to delays in fulfilling

customer orders, higher operational costs, or the need for costly repairs, all of which could negatively impact our revenue and profitability.

The outbreak of epidemics or pandemics, such as the COVID-19 pandemic, can have widespread effects on global and local economies, consumer behavior, and business operations. Such health crises can lead to restrictions on travel, supply chain interruptions and reduced demand for luxury items like gold jewelry due to changes in consumer spending patterns. Even if the immediate health threat subsides, the longer-term economic impact of such crises could result in weakened consumer confidence and purchasing power, reducing overall sales and growth prospects. Geopolitical instability, including acts of war or terrorism, can disrupt markets, damage infrastructure, and create an environment of uncertainty. In regions affected by conflict or terrorist activities, businesses may face increased risks of physical harm to employees, damage to property, or operational paralysis.

35. Impact of downgrade in ratings of India, on the Trading Price of Our Equity Shares.

The credit rating of a country is an important indicator of its economic stability, investor confidence, and the perceived risk associated with investing in its financial markets. India's sovereign credit rating, which is assigned by global rating agencies, is an essential factor that can influence the overall market sentiment and investor behavior. In the event of a downgrade in India's sovereign credit rating, there may be significant implications for both the equity markets and specific sectors, including those in which our company operates. A downgrade typically leads to a negative shift in market sentiment, which could result in increased volatility and lower investor confidence. This, in turn, may lead to a broad-based decline in stock prices, including that of our company's shares. A lower sovereign rating may result in higher borrowing costs for both the government and companies, including ours. This could affect our ability to raise capital at favorable terms, thereby influencing our financial performance and market valuation. A downgrade could lead to a depreciation of the Indian Rupee, affecting the overall financial outlook for companies with significant foreign exchange exposure. Currency volatility could impact our operations, particularly if we rely on imports or have international revenue streams.

36. Impact of economic slowdowns, global developments, and government policies on our business.

The performance of our business is closely linked to the broader economic environment in which we operate, including domestic, regional, and global economic conditions. As such, any significant economic downturn, financial disruption, or adverse developments in India or in other key global markets could materially affect our financial condition, results of operations, and overall business performance. Our business is sensitive to both domestic and global economic conditions. Economic developments in other countries, especially in major trading partners or emerging markets, can impact India's economic growth, consumer demand, and investor sentiment. If key economies face recessions, liquidity crises, or slowdowns, this could result in reduced global demand for luxury goods, including jewelry, negatively affecting our sales, revenues, and profitability. Moreover, global economic uncertainties, such as trade wars, geopolitical tensions, or financial crises, may further disrupt market stability and investor confidence, which could low down the price of our Equity Shares.

There have been periods in India's recent history where the economy has faced slowdowns or contraction, driven by factors such as inflationary pressures, global financial crises, or adverse domestic economic conditions. Economic slowdowns often lead to reduced

consumer spending, especially on discretionary or luxury items like gold jewelry. Lower consumer confidence, decreased purchasing power, and higher unemployment rates during economic downturns can reduce demand for our products, negatively impacting our revenues and growth potential.

The balance of trade—the difference between a country's exports and imports—can significantly affect domestic economic conditions. A trade deficit or reduced export demand could weaken the domestic currency, leading to inflationary pressures and reduced purchasing power for consumers. Similarly, global economic uncertainty, including liquidity crises, currency fluctuations, or market volatility, can contribute to a decline in investor sentiment, impacting both domestic economic conditions and consumer spending. These factors could have a direct negative impact on our business and financial performance. The volatility of exchange rates is another critical factor that could affect our business. As a company that deals with international trade, fluctuations in the exchange rate between the Indian Rupee and other major currencies (such as the US Dollar) could significantly impact the cost of procurement of our finished products. Currency depreciation can increase the costs of importing raw materials or machinery, leading to higher purchasing costs. Conversely, a strong rupee could affect the price competitiveness of our products in global markets, potentially reducing export demand.

37. Financial instability in other countries may cause increased volatility in Indian financial markets.

The financial markets in India, like those in many other emerging economies, are influenced by global economic and financial developments. Financial instability in other countries, whether due to economic recessions, banking crises, sovereign debt issues, or geopolitical tensions, can lead to increased volatility in Indian financial markets. This volatility could have an adverse impact on investor sentiment, liquidity, capital flows, and the overall market performance of Indian companies, including the Equity Shares of our Company. The interconnectedness of global financial markets means that disruptions or crises in other countries can ripple through to India, affecting our business operations and the price of our shares. Financial instability in other countries often results in changes in capital flows, as investors may seek to move their investments to perceived safer assets, such as gold or government bonds in more stable economies. Foreign Institutional Investors (FIIs), who are a significant source of capital for Indian companies, may reduce their exposure to Indian equities or withdraw funds altogether in response to global financial instability. This reduction in capital inflows could lead to lower liquidity in the Indian stock market, putting downward pressure on the price of our Equity Shares. Financial instability in other countries, particularly in major economies, can also cause volatility in currency exchange rates. A sharp depreciation of foreign currencies or a crisis in the global currency markets could trigger a decline in the value of the Indian Rupee, as investors may shift their capital to safer currencies like the U.S. Dollar or the Euro. A weaker rupee can increase the cost of imports, including raw materials for our products, and may lead to inflationary pressures. Additionally, exchange rate volatility could adversely affect the Company's profitability, especially if we have foreign-denominated debt or international business operations.

38. If inflation rises in India, increased costs may result in a decline in profits.

Inflation is a significant economic factor that can have a substantial impact on the jewelry business. In the event of rising inflation in India, several cost-related pressures could affect our operations, potentially leading to a decline in profitability. A key component of our business is the procurement of precious metals and gemstones. Inflation can cause the

prices of these raw materials to rise significantly, thereby increasing our purchasing costs. If we are unable to pass on these cost increases to consumers through higher prices, our profit margins could shrink, resulting in a negative impact on profitability. Additionally, inflation may increase costs related to utilities, logistics, and other operational expenses. These increases in overhead costs may not be fully absorbed by efficiencies or price hikes, further squeezing our margins. In response to inflation, the Reserve Bank of India (RBI) may raise interest rates to control inflationary pressures. This could increase the cost of financing, including loans for inventory procurement, capital expenditures, and working capital. Higher borrowing costs could reduce our ability to invest in expansion or inventory, affecting our growth prospects.

39. Differences in accounting standards and their impact on financial information.

Our financial statements for the financial years ending March 31, 2024, and March 31, 2023, as well as the unaudited limited review for the Nine months ended December 31, 2024, have been prepared in accordance with Indian Accounting Standards (Ind AS) and the Companies Act, 2013. These financial statements have been prepared in compliance with Indian GAAP and other applicable regulations in India. It is important to note that there are significant differences between Ind AS, Indian GAAP, and other widely used accounting frameworks such as US GAAP and International Financial Reporting Standards (IFRS). As a result, the financial information presented in this document may not be directly comparable to the financial statements prepared under US GAAP, IFRS, or other accounting standards. We have not quantified the impact of adopting US GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to US GAAP, IFRS, or any other accounting principles. Therefore, investors who are more familiar with US GAAP, IFRS, or other accounting standards should be aware that the financial information in this Letter of Offer may be more challenging to interpret if they are not familiar with Ind AS or Indian GAAP.

Given these differences, the degree to which the financial information in this Letter of Offer is meaningful to investors depends on their understanding of the Indian accounting framework. Investors unfamiliar with Indian accounting standards should exercise caution in relying on the financial disclosures provided in this document.

40. Change in laws, rules and regulations and legal uncertainties, including corporate and tax laws, may adversely affect our business, prospects, and results of operations.

Our business is subject to a wide range of laws, rules, and regulations, including corporate, tax, labor, environmental, and industry-specific regulations, which are constantly evolving. Any changes in these laws, rules, and regulations, or their adverse application, may have a material and negative impact on our business, financial condition, and results of operations. Changes to corporate governance requirements, such as new disclosure norms, director responsibilities, or shareholder rights, could necessitate adjustments in our management structure, reporting, or shareholder relations, potentially affecting our operations and strategic decisions. Our business is also subject to Indian tax laws, including income tax, Goods and Services Tax (GST), and other indirect taxes. Any changes in tax laws, tax rates, or tax incentives, or the interpretation of these laws, could lead to higher tax liabilities, penalties, or additional regulatory scrutiny, which could adversely affect our profitability and cash flows. The interpretation and application of existing laws by regulatory authorities may not always be predictable. Disputes over tax matters, corporate laws, or regulatory compliance could lead to litigation or fines, affecting our financial condition and business operations.

41. Foreign investment limitations under Indian Regulations could impact investor participation and share price performance.

Foreign investment in Indian companies is governed by a series of regulatory frameworks that impose restrictions on the amount, nature, and conditions of foreign ownership in Indian businesses. These restrictions, which are primarily outlined in the Foreign Exchange Management Act (FEMA) and administered by the Reserve Bank of India (RBI), can limit the participation of foreign investors in equity offerings, including rights issues. Any future changes in Indian foreign investment laws, particularly related to FDI caps or approvals, could directly affect the ability of foreign investors to participate in the rights issue, thereby reducing the overall investor base.

ISSUE SPECIFIC RISK FACTORS

42. Non-Exercise or Non-Sale of Rights Entitlements may result in lapse without compensation and dilution of shareholding.

If Investor do not exercise or sell the Rights Entitlements before the Issue Closing Date, that will expire and become void, with no compensation provided. For shareholders who either fail to act or are unable to do so, their proportionate shareholding and voting power in the company will be diluted, as the company will issue new shares to those who exercise their rights. Additionally, if you choose to sell your unexercised rights, the amount you receive from the sale might not fully offset the dilution in your ownership percentage that occurs due to the issue. The market value of the rights entitlements can fluctuate, and the compensation you receive for selling may be lower than expected, leaving you with a potential loss. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is November 17, 2025), such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

43. If we issue any additional equity Shares, convertible securities, or equity-linked instruments in future, could dilute your existing shareholding and the trading price of the equity Shares may be adversely affected if our major shareholders sale their equity shares.

We may, in the future, decide to issue additional equity Shares, convertible securities, or securities linked to our equity Shares. Such actions could lead to dilution of your existing stake in the company. This dilution would reduce your percentage ownership, as well as your voting power and claim to future profits. Additionally, any such issuances could adversely affect the market price of our shares by increasing the total number of shares outstanding and potentially altering investor sentiment. Furthermore, if our Promoter and Promoter Group sell or decide to pledge their Equity Shares, or if the market perceives such sales might take place, it could lead to downward pressure on the trading price of our shares. We cannot guarantee that our Promoter and Promoter Group will not take such actions in the future, which could influence both the liquidity and price stability of our stock.

44. Shareholder rights under Indian law may be more limited compared to other jurisdictions

The rights of shareholders in our company, as governed by Indian law, may not be as extensive as those in other jurisdictions. Indian corporate law may impose certain restrictions on the ability of shareholders to exercise control, participate in decision-

making, or take legal actions, which could limit ability of Shareholders to influence the company in comparison to shareholders in other countries with more flexible or shareholder-friendly laws.

45. Our Company will not distribute the Offer Documents to certain overseas shareholders.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent / dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The Equity Shareholders who have not provided an Indian address to our Company will not be eligible to participate in the Issue and accordingly, their shareholding as a percentage of the paid-up capital of our Company post Issue will stand reduced to the extent of non-participation.

Further, in the case that Eligible Equity Shareholders who have provided an Indian address and have also provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Material in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company has requested its shareholders to provide an address in India for the purposes of distribution of Issue Material, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

46. SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The Securities and Exchange Board of India (SEBI) has recently streamlined the rights issue process through updated circulars. It is important that you carefully follow the instructions provided in these SEBI circulars as well as the guidelines outlined in this Letter of Offer. A key development in the rights issue process is the crediting of Rights Entitlements directly into the demat accounts of Eligible Equity Shareholders, which has been recently introduced by SEBI. Consequently, intermediaries in the capital markets have devised a new process for handling these Rights Entitlements.

We strongly encourage Eligible Equity Shareholders to exercise caution and carefully follow the requirements as stated in the SEBI Rights Issue Circulars and ensure all necessary steps are taken to provide or update their demat account details promptly. For further information, please refer to the section titled 'Terms of the Issue' on page 173 of this Letter of Offer.

As per Regulation 77A of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, Rights Entitlements and Allotment of Rights Equity Shares will only be credited

in dematerialized form. Prior to the Issue Opening Date our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely being Unclaimed Securities Suspense Escrow Account) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- Equity Shares held in a demat suspense account as per Regulation 39 of the SEBI (LODR) Regulations; or
- Equity Shares held by the IEPF (Investor Education and Protection Fund) authority; or
- The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- Credit of the Rights Entitlements returned/reversed/failed; or
- The ownership of the Equity Shares currently under dispute, including any court proceedings.

47. Shareholders will not receive rights equity shares in physical form.

According to the Regulation 77A of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the credit of Rights Entitlements and the allotment of Rights Equity Shares will only be made in dematerialized form. As such, investors will not have the option to receive the allotted Rights Equity Shares in physical form.

48. The Rights Entitlement of Physical Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (One) day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further details, please refer to the section titled 'Terms of the Issue' on page 173 of this Letter of Offer.

49. Potential Tax Liabilities on Capital Gains from Sale of Rights Equity Shares and Rights Entitlements

Investors should be aware that they may be subject to Indian taxes on any capital gains arising from the sale or transfer of Rights Equity Shares and Rights Entitlements. The tax treatment of such transactions will depend on several factors, including the holding period of the securities, the investor's tax residency status, and the applicable tax laws in India at

the time of the sale.

Any capital gain realized on the sale of listed equity shares on the Stock Exchanges held for more than 12 (Twelve) months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 (Twelve) months immediately preceding the date of transfer. Securities Transaction Tax will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as Securities Transaction Tax.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders, both for residents as well as non-residents.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Similarly, any business income realized from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assesses on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹1.00 Lakh (Rupees One Lakh), subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through the Stock Exchanges, while the transferor will be liable to pay stamp duty in other cases of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% (Zero Point Zero Fifteen Percent) and on a non-delivery basis is specified at 0.003% (Zero Point Zero Zero Three Percent) of the consideration amount. These amendments came into effect from July 1, 2020.

50. No Withdrawal of Applications After Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and

the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

51. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

52. Risk of Exchange Rate Fluctuations Affecting the Value of Equity Shares

Upon the listing of our Equity Shares on the Stock Exchanges, they will be quoted in Indian Rupees. Any dividends paid in respect of our Equity Shares will also be denominated in Rupees and, if required, will subsequently be converted into the relevant foreign currency for repatriation to foreign investors. However, foreign investors should be aware that adverse fluctuations in currency exchange rates during the process of conversion or repatriation could reduce the effective amount of dividends or proceeds received after the conversion. For example, if there is a delay in the conversion of dividends or in repatriating the proceeds from the sale of our Equity Shares (which could be due to regulatory approvals or other factors), the foreign investor may face a situation where the amount received in their local currency is lower than expected, owing to unfavorable exchange rate movements.

The exchange rate between the Indian Rupee and foreign currencies, such as the U.S. Dollar, has historically shown significant fluctuations, and there is no certainty that these fluctuations will stabilize in the future. The value of the Indian Rupee relative to other currencies may continue to fluctuate substantially, which could affect the trading price of

our Equity Shares as well as the returns on investments, especially for foreign investors. Therefore, foreign investors may face currency risk not only in relation to dividends but also in terms of the proceeds from the sale of Equity Shares, particularly if these funds are repatriated outside India. The impact of currency fluctuations on foreign investments in our company may be significant and could reduce the actual value of the dividends or sale proceeds received in the investor's home currency, independent of the company's operational performance.

53. Risk of Market Disruptions Due to SEBI's Circuit Breaker Mechanism

Our Equity Shares are subject to the index-based market-wide circuit breaker system imposed by SEBI. This mechanism is triggered by significant volatility in the market, which may result in a temporary suspension of trading or restrictions on price movements. Due to the existence of the index-based market-wide circuit breaker, there is no assurance that shareholders will be able to sell our Equity Shares at their desired price, or at all, at any given point in time.

54. There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner.

The final approvals for the listing and trading of the Rights Equity Shares issued pursuant to this Rights Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. The approval for listing and trading on the Stock Exchanges is contingent upon the submission of all relevant documents authorizing the issuance of the Rights Equity Shares. As a result, there is a possibility of a delay or failure in obtaining the necessary approvals for listing. If such a delay occurs, we may not be able to promptly credit the Rights Equity Shares allotted to investors in their demat accounts, or ensure their ownership of the shares in a timely manner. In such cases, the ownership of the Rights Equity Shares by investors may be restricted, and they may face delays in disposing of these shares or exercising their rights to sell them.

Therefore, investors should be aware that any delay in obtaining the necessary approvals for the listing and trading of the shares could lead to a temporary inability to trade the Rights Equity Shares. For further details on the issue procedure, please refer to the "Terms of the Issue" on page 173.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on December 12, 2024 in pursuance of Section 62 and other applicable provisions of the Companies Act, 2013. The terms of the Issue including Rights Entitlement Ratio have been determined by Board of Directors at its meeting held on February 28, 2025 and Record Date have been determined by Board of Directors/Rights Issue Committee at its meeting held on October 27, 2025.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled ***'Terms of the Issue'*** beginning on page 173.

PARTICULARS	SCHEME DETAILS
Equity Shares proposed to be issued	Up to 50029335 Rights Equity Shares
Rights Entitlements	1 Rights Equity Shares for every 1 Equity Shares held on the Record Date.
Fractional Entitlement	The Right Equity Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 1:1, 1 (One) Rights Equity Share(s) for every 1 (One) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 1 (One) Equity Shares or is not in the multiple of 1 (One) Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Right Shares over and above their Rights Entitlements, if any, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.
Record Date	October 31, 2025
Face value per Equity Share	Rs. 02 per equity share
Issue Price per Rights Equity Share	Rs. 3/- per equity share (including a premium of Rs. 1/- per equity share
Issue Size	Up to 50029335 equity shares of face value Rs. 2 each for cash at a price of Rs. 3/- (Including a premium of Rs. 1/-) per Rights Equity Share up to an amount of Rs. 1500.88/- Lakhs* *Assuming full subscription in the Issue subject to finalization of basis or allotment.

Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari pasu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid-up prior to the Issue	5,00,29,335 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Equity Shares) and having made fully paid-up	1,00,058,670 Equity Shares
Use of Issue Proceeds	Please refer to the section titled **'*Terms of the Issue*'** beginning on page 173
Terms of the Issue	Please refer to the section titled **'*Terms of the Issue*'** beginning on page 173
Security Code	ISIN: **INE671T01028**; BSE: **539884** **ISIN for Rights Entitlements: INE671T20010**

For details in relation fractional entitlements, see "Terms of the Issue-Fractional Entitlements" beginning on page 173 of this Letter of Offer.

Terms of Payment

Payment Schedule is as follows:

Due Date	**Amount payable per Equity Shares**
On Application (i.e., along with the Application Form)	Full amount of the Issue Price i.e. ₹ 3/- per Equity Share

For further details on Payment Schedule, see "Terms of the Issue" on page 173.

Issue Schedule

Issue Opening Date	November 13, 2025
Last date for On-Market Renunciation of Rights*	November 17, 2025
Issue Closing Date**	November 21, 2025

***Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*

****The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

GENERAL INFORMATION

Our Company was originally incorporated at Ahmedabad as **"Darshan Orna Private Limited"** on January 20, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company and consequently the name was changed to **"Darshan Orna Limited"** vide fresh certificate of incorporation dated 29th May, 2015 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Further, shares of our Company got listed and traded pursuant to Initial Public Offering on SME Platform of BSE Limited ("BSE SME") with effect from May 19, 2016 bearing Scrip Code **539884** and ISIN **INE671T01028**. Thereafter, the equity shares of our company migrated to the Main Board of BSE as approved by Members in through Postal Ballot on 19th November, 2018.

For further details, please refer to the section titled **"*General Information*"** and **"*Business Overview*"** on pages 50 and 82, respectively.

REGISTERED OFFICE OF OUR COMPANY

CIN	L36910GJ2011PLC063745
Registration Number	063745
Address	Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, 380001
Tel No	079 22142568
Email Id	compliancingdarshan@gmail.com
Website	www.darshanorna.co.in
Contact Person	Mr. Mahendrakumar R. Shah

The Company has changed its registered office from 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M. G. Haveli Road, Manek Chowk, Ahmedabad - 380001 Gujarat, India to 102, First Floor, Shree Balaji Paragon, B/S. Rock Regency Hotel, Opp. Axis Bank, Nr. Circle - P, C.G.Road, Ahmedabad - 380009, Gujarat, India on 17th July, 2018.

Further, the registered office has been changed from 102, First Floor, Shree Balaji Paragon, B/S Rock Regency Hotel, Nr. Circle - P, C. G. Road Ahmedabad 380009 Gujarat, India to Survey No. 02105+2106/3/ Lawar Ni Pole, Shekh, Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad-380001 Gujarat, India on 12th November, 2022.

REGISTRAR OF COMPANIES

Address	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India
Contact No.	079-27438531
Email Id	roc.ahmedabad@mca.gov.in

CORPORATE OFFICE

The Company does not have a separate corporate office. Hence, the registered office and corporate office are one and same.

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Letter of Offer.

Sr. No.	Name and Designation	Age	DIN	Address
1.	Mr. Mahendrakumar R. Shah; Executive Director	65 years	03144827	B-1, Payal Park Society, Nayan Nagar, Saijpur Bogha, Naroda Road Ahmedabad, Gujarat 382345
2.	Mrs. Arunaben M. Shah; Non-Executive Director	63 years	03144981	B-1, Payal Park Society, Nayan Nagar, Saijpur Bogha, Naroda Road Ahmedabad, Gujarat 382345
3.	Mr. Ritesh M. Sheth (aka Shah); Managing Director	32 years	07100840	B-1, Payal Park Society, Nayan Nagar, Saijpur Bogha, Naroda Road Ahmedabad, Gujarat 382345
4.	Mr. Dinesh Dalchand Hiran; Independent Director	34 years	07698773	Block-C/901/9TH Fl, Saujanya-1, Nr. Anupam Cinema, NXT To Ashima MI, Shri Kandubhai Desai Marg, Khokhara, Ahmedabad, Gujarat-380021
5.	Mr. Manoharbhai Bharatbhai Chunara; Independent Director	38 years	07280916	A/19, Suvidha Park, Parshwanath T.P. Road, B/H Krishnanagar, Saijpur, Ahmedabad 382346

For a detailed profile of the Board of Directors, refer to the chapter titled "Our Management" on page 91 of the Letter of Offer.

MANAGING DIRECTOR/ CHIEF FINANCIAL OFFICER

Name	Mr. Ritesh M. Sheth
Address	Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, 380001
Tel No.	+91 9510646569
Email Id	compliancingdarshan@gmail.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	Ms. Shivani Joshi
Address	Survey No. 021052106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek, Chowk, Ahmedabad, Gujarat, 380001
Tel No.	+91 79 22142568
Email Id	compliancingdarshan@gmail.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e. KFin Technologies Limited in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account or/and non-receipt of funds by electronic mode, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the ASBA Application Form was submitted.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove., see **"*Terms of the Issue*"** on page 173

PEER REVIEW AND STATUTORY AUDITORS

Name	**M/s. SHAH KARIA & ASSOCIATES**
Address	801, Iconic Shyamal, Shyamal cross road, Opp. City gold Shyamal, Satellite, Ahmedabad 380015
Tel No.	+91 8160993416
Email Id	auditors.shahkaria@gmail.com
Contact Person	Mr. Priyank Shah
Membership No.	118627
Firm Registration No.	131546W

LEGAL ADVISOR TO THE ISSUE

Name	**SHAHNAWAZ D SHAIKH**
Address	Munsi Ni Chali, Opp. Big Bazar, Near Aryasamaj Mandir, Ahmedabad- 380001
Tel No.	+91 9824408372
Email Id	shahnawazsmarty9@gmail.com

REGISTRAR TO THE ISSUE

Name	**KFIN TECHNOLOGIES LIMITED**
Address	Selenium, Tower-B, Plot No –31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India .
Tel No.	+91 40 6716 2222/18003094001
Email Id	darshan.rights@kfintech.com
Investor Grievance Email	einward.ris@kfintech.com
Contact Person	Mr. M Murali Krishna
Website	www.kfintech.com
SEBI Registration No.	INR000000221

BANKERS TO THE COMPANY

Name	**Tamilnad Mercantile Bank Limited**
Address	1-B, Wall Street, Ellis Bridge, Ahmedabad - 380006, Gujarat
Tel No.	+91 079 26441956/ 9925004931
Email Id	ahmedabad@tmbank.in
Contact Person	R Deivaraj
Website	https://tmb.in/

BANKER TO THE ISSUE/ REFUND BANK

Name	**Axis Bank Limited**
Address	Trishul", Opp Samatheshwar Temple, Law garden, Ellisbridge, Ahmedabad - 380009
Tel No.	8980800031/ 9825609031
Email Id	ahmedabad.branchhead@axisbank.com / Sagar.vaidya@axisbank.com
Contact Person	Shivani Jain (Branch Manager) and Sagar Vaidya (CBG SRM).
Website	www.axisbank.com/

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes* and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.* On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges.

CREDIT RATING

As the proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As the proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue Size does not exceed ₹ 100,00,00,000 (Rupees One Hundred Crores), there is no requirement to appoint a monitoring agency in relation to the Issue in terms of SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent dated September 27, 2025 from our Statutory Auditors, **M/s. Shah Karia & Associates**, Chartered Accountants, holding a valid peer review certificate from ICAI bearing no. 022001 to include their name as required under Section 26(5) of the Companies Act in this Letter of Offer as an 'expert', as defined under Section 2(38) of the Companies Act to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Financial Statements and such consent has not been withdrawn as of the date of this Letter of Offer.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. September 28, 2020, has amended Regulation 3 (b) of the SEBI (ICDR) Regulations as per which the threshold of the rights Issue Size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from ₹ 10 Crores to ₹ 50 Crores. Since the size of this Issue falls below this threshold, this Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI at cffddil@sebi.gov.in for information and dissemination and will be filed with the Stock Exchange for their approval.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue as our Promoter consent to subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter Group or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoter for the purpose of complying with minimum public shareholding norms prescribed under the SCRR and also the Objects of the issue being other than capital expenditure for a project.

The above is subject to the terms mentioned under "Terms of the Issue" on page 173 of this Letter of Offer

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

EVENTS	SCHEDULE
Last Date for Credit of Rights Entitlements	**November 12, 2025**
Issue Opening Date	**November 13, 2025**
Last Date for On Market Renounciation of Rights Entitlements#	**November 17, 2025**
Issue Closing Date*	**November 21, 2025**
Finalization of Basis of Allotment (on or about)	**November 24, 2025**
Date of Allotment (on or about)	**November 24, 2025**
Date of Credit (on or about)	**November 25, 2025**
Date of Listing (on or about)	**November 25, 2025**

#*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., **November 21, 2025** to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (one) day before the Issue Closing Date, i.e., **November 21, 2025** .

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see **"*Terms of the Issue*"** beginning on page 173.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at https://rights.kfintech.com/ after keying in their respective details along with other security control measures implemented there at. For further details, see "Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 173.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

Sr. No.	Particulars	Aggregate Nominal Value (Rs.)	Aggregate Value at Offer Price (Rs.)
A.	**Authorized Share Capital**		
	10,10,00,000 Equity Shares of ₹ 02/- each	20,20,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	5,00,29,335 Equity Shares of ₹ 02/- each	10,00,58,670	-
C.	**Present Offer in terms of this Letter of Offer**		
	Up to 5,00,29,335 Right Equity Shares Face Value of Rs. 2 (Two) each at an Issue price of Rs. 3 (Three) per Equity Share including premium of Rs.1 (One) per Equity Share	10,00,58,670	15,00,88,005
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	10,00,58,670 Equity Shares of face value of ₹ 2 each	20,01,17,340	
E.	**Securities Premium Account**		
	Before the Offer	1,64,38,270	
	After the Offer	6,64,67,605	

Notes:

(a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on December 12, 2024. The terms of the Issue including Rights Entitlement Ratio, have been approved by a resolution passed by our Board at their meeting held on February 28, 2025 and the Record Date have been approved by a resolution passed by our Board at their meeting held on October 27, 2025.

(b) Assuming full subscription for allotment of Rights Equity Shares;

(c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue.

Our Promoters and Promoter Group vide their letters dated May 26, 2025 (the "Subscription Letters") have agreed that

i. Our Promoters will subscribe to the full extent of their Rights Entitlements
ii. They will not renounce their Rights Entitlements to any individual / entity outside the promoter group
iii. They reserve the right to apply for and subscribe to, additional Rights Equity Shares, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement prescribed under the SCRR and the SEBI Listing Regulations.

iv. The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Further, the objects of the Issue do not involve financing of capital expenditure. And Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

Such subscriptions of Equity Shares over and above its Rights Entitlement, if allotted, may result in an increase in its percentage shareholding above their current percentage shareholding. Any acquisition of additional Equity Shares shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and Promoters will continue to be the Promoter of the Company. Any such increase in the shareholding of the Promoter will be exempt subject to fulfilment of the conditions of Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue;

2. Shareholding Pattern of our Company.

The shareholding pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations as on September 30, 2025:

(i) The shareholding pattern of our Company, as on September 30, 2025, may be accessed on the website of the BSE here.

(ii) A statement as on September 30, 2025, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE here.

(iii) A statement as on September 30, 2025, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE here.

3. Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group.

As on date of filing of this Letter of Offer, the details of Promoters and Promoter Group shares which are locked-in can be on the website of the BSE here.

As on date of filing of this Letter of Offer, none of the shares held by Promoters and Promoter Group are pledged nor encumbered.

4. **Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer.**

   None of our Promoters or members of our Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.

5. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.**

   As on the date of this Letter of Offer, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares

6. **Details of stock option scheme of our Company.**

   As on the date of this Letter of Offer, our Company does not have a stock option scheme.

7. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up.

9. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;

10. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

11. The Ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ **3.59**/- (Rupees **Three and Fifty Nine Paisa** Only);

For further details on the terms of the Issue, please see the section entitled "***Terms of the Issue***" on page 173.

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses ("Net Proceeds") towards the following objects:

1. To meet Working Capital requirement of the Company; and
2. General corporate purposes

(Collectively, referred to herein as the "Objects").

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

Utilization of Issue Proceeds

The details of the Issue Proceeds are set out below:

Particulars	Estimated Amount (Rs. In Lakhs)
Gross Proceeds of the Issue*	1500.88#
Less: Issue related expenses	25
Net Proceeds*	**1475.88**

 # Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Equity Shares, and to be adjusted per the Rights Entitlement ratio and subject to finalization of the Basis of Allotment.

** The Issue Size up to* ₹ 1500.88 Lakhs*. If there is any reduction in the amount on account of or at the time of finalisation of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

Requirement of Funds

The intended use of the Net Proceeds of the Issue by our Company for aforesaid objects is set forth in the following table:

(Rs. In Lakhs)

Particulars	Estimated Amount (Rs. In Lakhs)
To meet Working Capital requirement of the Company	1450.88
General corporate purposes *	25
Issue related expenses	25
Total**	**1500.88**

***Assuming full subscription in the Issue and subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares.*

Utilisation of Net Proceeds

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule for Deployment of the Net Proceeds *
		FY 2025-26
To meet Working Capital requirement of the Company	1450.88	1450.88
General corporate purposes	25	25
Issue related expenses	25	25
Total**	**1500.88**	**1500.88**

** Any portion of the Net Proceeds not deployed for the stated Objects in a particular Financial Year will be deployed by our Company in next Financial Year and/ or ahead of the estimated schedule of deployment.*

***Assuming full subscription and Allotment and receipt of all Call monies with respect to the Rights Equity Shares, and to be adjusted per the Rights Entitlement ratio and subject to finalization of the Basis of Allotment. The amount utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the proposed allocation of funds, and the intended use of the net proceeds, as outlined above, are based on our current business plan, internal management projections, and estimates. It is important to note that these estimates have not been independently verified or appraised by any bank, financial institution, or external agency. The company's funding requirements and the timing of fund deployment are subject to change at the discretion of the Board of Directors. In case if the net proceeds not be fully utilized within the planned financial year due to any unforeseen circumstances, any remaining funds will be carried forward and utilized, either in whole or in part, in the subsequent financial year, as deemed appropriate by the Board and in compliance with relevant legal provisions.

Given the dynamic nature of our business, it is possible that we may need to revise our funding requirements and allocation plans due to a variety of internal and external factors. These factors may include, but are not limited to, changes in our financial condition, modifications to our business strategy, fluctuations in market conditions, the competitive environment, interest and exchange rates, taxes, duties, working capital requirements, and other external influences that are beyond the control of our management. Such revisions could result in rescheduling or altering the planned expenditure, including reallocating funds initially designated for specific purposes. Any such adjustments would be made at the discretion of the Company's management, in line with applicable regulations.

In the event that the actual utilization of funds for incremental working capital requirements is lower than originally anticipated, the remaining balance will be redirected towards general corporate purposes. However, it is important to highlight that, under applicable law, the total amount allocated for general corporate purposes cannot exceed 25% of the gross proceeds raised from the issue.

If, for any reason, the company is unable to raise the full amount of capital required from the net proceeds to meet the stated objectives, we may need to explore alternative funding options. These

could include utilizing internal accruals or securing additional debt financing from both existing and potential lenders. We are confident that such alternate sources of funding will be available to address any shortfall, if required.

In cases where the company is unable to deploy the net proceeds as initially planned within the expected timeframe, the unused funds will be carried over and deployed in future financial years, ensuring that the proceeds are utilized in alignment with the originally intended objectives.

For further details and a more comprehensive understanding of the risks associated with the deployment of the net proceeds, please refer to the section titled "Risk Factors" on page 28. This section provides insight into the fact that the deployment of the net proceeds is based on internal management estimates and has not been independently appraised by any bank or financial institution. Additionally, it clarifies that the deployment is not subject to independent monitoring by any external agency, and that the Company's management retains significant flexibility in how the net proceeds are utilized, in accordance with applicable laws and regulations.

Means of Finance

Our Company intends to fulfil the entire funding requirement for the objectives of the Issue through the Net Proceeds raised. As such, we confirm that there is no necessity to secure firm financing arrangements for at least 75% (seventy-five percent) of the total funding required for the aforementioned objectives, excluding the funds to be raised through the Issue or through existing identifiable internal accruals as required under Regulation 62(1)(c) of the SEBI ICDR Regulations.

The estimated fund requirement and deployment plan are based on internal projections and management assessments. These estimates have not been subject to review or validation by any bank, financial institution, or independent agency. The funding requirements outlined above are derived from our current business plan; however, it is possible that these estimates may need to be revised periodically due to various external factors, such as changes in market conditions, shifts in the competitive landscape, or fluctuations in interest and exchange rates. Consequently, the funding needs and the planned deployment schedule may be adjusted in the future at the discretion of our management.

Details of utilization of Net Proceeds

The details in relation to objects of the Issue are set forth herein below:

1. To meet Working Capital requirement of the Company

We operate as wholesale trader of gold and jewellery products. Also, in order to ensure readily available customized products along with a low waiting time for our customers, we need to stock products to meet varied need of our customers. Further, we are required to provide sufficient credit period to our customers resulting in high receivables.

As of the date of this Letter of Offer, the Company have borrowings from director of Rs. 6.30 crores and OD facility from bank. Details of Company's working capital and the source of funding as at March 31, 2023, March 31, 2024 and March 31, 2025 and for projected period March 31, 2026 is as set out in the table below:

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

Particulars	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Projected)
Current Assets				
Inventories	938.44	1834.07	1878.65	3329.53
Trade Receivables	234.73	0	257.30	170.00
Short Term Loans and Advances	0	0	0	0
Other current Assets	4.20	52.57	104.22	102.59
Total Current Assets (A)	**1177.37**	**1886.64**	**2240.17**	**3602.12**
Current Liabilities				
Trade Payables	23.37	14.63	23.48	0
Other Current Liabilities	12.60	517.30	690.74	430.00
Total Current Liabilities (B)	**35.97**	**531.93**	**714.22**	**430.00**
Working Capital Gap (A - B)	1141.40	1354.71	1525.95	3172.12
Less: Existing Bank Borrowings	28.93	17.91	0	0
Net working capital Requirement	1112.47	1336.8	1525.95	3172.12
Working Capital Funding through Issue Proceeds	0	0	0	1450.88
Owned Funds & Internal accruals	1112.47	1336.8	1525.95	1721.24

*For further details, please refer to "**Financial Statement**" on page 103.*

Assumptions for Estimated Working Capital Requirement (in Days)

Particulars	As on March 31, 2023	As on March 31, 2024	*As at March 31, 2025*	*As at March 31, 2026 (Projected)*
No. of Days - Holding Period of Inventory	274	244	250	250
No. of Days - Holding Period of Trade Receivables	62	0.00	0	0
No. of Days - Holding Period of Trade Payables	7	2	0	0

Kindly note that the above working capital requirement is for the short-term purpose of the Company.

Assumption, Holding level and Justification for Working Capital:

The justifications for the holding levels mentioned in the table above are provided below:

Inventories	The Company maintained an average inventory holding period of 274 days in Fiscal 2023, 244 days in Fiscal 2024. This decrease in inventory days is due to adjustments in procurement schedules, changes in production cycles, and variations in demand patterns. For Fiscal 2025 and Fiscal 2026, we estimate the inventory holding periods to be 250 and 250 days, respectively, based on the anticipated changes in business operations and inventory management strategies.
Trade Receivables	In Fiscal 2024, the Company successfully reduced its trade receivable days to Zero days, compared to 62 days in Fiscal 2023. This improvement was the result of more efficient credit control measures, better receivable management, and timely collections. We expect the trade receivable period to decrease further, with projections of Zero days in Fiscal 2025 and 2026, reflecting our ongoing efforts to streamline the collection process and enhance working capital efficiency.
Trade Payables	In Fiscal 2024, the Company successfully reduced its trade payables days to 2 days, compared to 7 days in Fiscal 2023. This indicates that payments to suppliers have been efficiently managed. For the upcoming years, we estimate that trade payable days will be reduced to Zero Days in both Fiscal 2025 and Fiscal 2026, reflecting our goal to maintain strong supplier relationships while optimizing cash flows.

Our Company intends to utilize ₹1450.88 lakhs in Fiscal 2025 and 2026 from the Net Proceeds of the Issue to meet its projected working capital needs.

2. General corporate purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

General corporate purposes may include, but are not restricted to, the following:

- strategic initiatives;
- funding growth opportunities;
- strengthening marketing capabilities and brand building exercises;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business;
- meeting expenses incurred in the ordinary course of business; and
- any other purpose, as may be approved by the Board, subject to applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal year, we will utilize such unutilized amount in the next Fiscal year.

3. Issue Related Expenses

The Issue related expenses consist of fees payable to the advisors, regulatory fees, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 25 Lakhs towards these expenses, a break-up of the same is as follows

Activity	Estimated Expense (₹ in Lakhs)	% of Total Estimated Issue Expenses	% of Total Issue Size
Registrar to the Issue	4	16	0.27
Legal Advisors	1	4	0.07
Advertising and Marketing Expenses	5	20	0.33
Regulators (including stock exchanges)	8	32	0.53
Printing and Distribution of Issue Stationery	2	8	0.13
Others (if any, to be specified)	5	20	0.33
Total Estimated Issue Expenses	25	100%	1.67%

**Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.*

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

Appraisal of the Objects

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, we undertake to temporarily deposit the funds from the Net Proceeds in deposits with one or more scheduled commercial banks (as included in the Second Schedule of Reserve Bank of India Act, 1934) for the necessary duration. Such investments will be approved by our Board from time to time or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by the SEBI.

Additionally, in compliance with Section 27 of the Companies Act, 2013 and Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies. Further, our Company confirms that the borrowings proposed to be repaid from the Net Proceeds have not been utilized towards any payments, repayment / refinancing of any loans availed form the Promoter Group or Group Companies.

Monitoring of Utilization of Funds

Since the proceeds from this Issue are less than ₹ 10,000 Lakhs, in terms of the SEBI Regulations, there is no requirement for the appointment of a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors and Audit Committee of the Company would be monitoring the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Issue Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such Issue Proceeds that have not been utilized. Our Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI (LODR) Regulation, Our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the Issue Proceeds from the objects of the Issue as stated above.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them.

Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO DARSHAN ORNA LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
Darshan Orna Limited
Survey No. 021052106/3/Lawar Ni Pole,
Shekh Sariya Chambers,
Manek, Chowk, Ahmedabad,
Gujarat, 380001

Dear Sir,

Re: Proposed rights issue of equity shares of face value of ₹ 02 each (the "Equity Shares" and such offering, the "Issue") of Darshan Orna Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

We refer to the proposed right issue of equity shares (the "Offer") of Darshan Orna Limited ("the Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-25 relevant to the financial year 2023-24 for inclusion in the Letter of Offer (collectively referred to as "Offer Documents") for the right issue of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:
- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the Offer Documents for the proposed right issue of equity

shares which the Company intends to submit to the Securities and Exchange Board of India and BSE Limited (the "Stock Exchange") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer/ Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s AKGVG & Associates
Chartered Accountants
Firm Registration No.: 018598N

Sd/-
CA Priyank Shah
Partner
Membership No.118627

Place: Ahmedabad
Date: 25/02/2025
UDIN:25118627BMKTBO9023

ANNEXURE I

Statement of Special Tax Benefits Available to Darshan Orna Limited (The "Company"), its Shareholders and its Material Subsidiary

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders of the Company under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25.

d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO DARSHAN ORNA LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") *(collectively referred to as "indirect tax")*

1. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders of the Company under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from reports available on grand view research and on ibef website. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections 'Risk Factors' on page 28. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section titled 'Risk Factors' on page 28. Accordingly, investors should not place undue reliance on information.

Global luxury Jewellery Market

The global luxury jewelry market size was valued at USD 37.4 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 8.2% from 2021 to 2028. The rise in demand for sustainable jewelry and the rise in demand for gender-fluid jewelry are factors boosting the growth of the market for luxury jewelry. Luxury Jewelry has also grown into vehicles for self-expression, with many buyers looking for unique and important pieces. Non-traditional forms, shapes, and materials have found their way into jewelry collections. Asymmetrical cuts, imperfections in gemstones, utilitarian items, and opaque gems added a

dimension of personality

that appealed to customers' sense of individuality. Pearl jewelry gained popularity as a result of glowing endorsements from US Vice President Kamala Harris, film and music superstars, and members of the British Royal Family at high-profile public events.

During the pandemic, the female self-purchase market exploded across all product categories. Female self-purchase of precious jewelry was strong last year, according to PGI's Q4 2020 evaluation, and will continue to grow in 2021. According to the study, 77% of female respondents in India and China and 59.0% of female consumers in America, purchased non-bridal jewelry for themselves in 2020. In addition, over 80.0% of

women in India and China and 67.0% of American women are expected to purchase non-bridal jewelry this year.

Boundaries are being breached in jewelry trends, from watches to wedding rings and beyond, as gender fluidity becomes increasingly widespread. While male jewelry has always existed, more unisex pieces are emerging. For example, Gucci's jewelry collection was aimed at all genders and Bugari's B.Zero 1 Rock designs are contemporary, stylish, and unisex.

Generation Z is especially resistant to categorization and labeling. This allows marketers to target items to a wide range of people, connections, and events. London-based Shaun Leane is a pioneer in the field of gender-neutral jewelry. The designer, who began his company in 1999 after working as a jeweler for Alexander McQueen, has seen an increase in gay couples seeking unique engagement rings.

Raw Material Insights

The gold segment dominated the market for luxury jewelry and accounted for the largest revenue share of 38.9% in 2020. Gold is an alluring investment during times of political and economic crisis. Gold luxury jewelry accounts for half of all gold consumption, with investments accounting for 40% and industry accounting for 10.0%.

Gold has remade itself to suit today's aesthetics, thanks to the emergence of lightweight jewelry designs. The popularity of wearable gold jewelry has soared, and the precious metal is no longer limited to traditional heritage items. The new-age consumer prefers a seamless, convenient, and easy retail experience, especially with the advent of online purchasing.

According to a survey for top metals of 2021, the top gold of 2021 is yellow gold, which has a 45% preference rate in 2021 compared to 37% in 2020, white gold's preference has decreased by 2%, from 33% in 2020 to 31% in 2021, and rose gold's preference has decreased from 11% in 2020 to 11% in 2021.

Product Insights

The ring segment dominated the market for luxury jewelry and accounted for the largest revenue share of 32.2% in 2020. In comparison to the pre-pandemic period, 65 percent of Americans are now more likely to offer a significant gift to someone they care about. When people are in a relationship, the percentage rises to 77%. At the end of 2020, more than half of customers went out shopping or socializing for the first time since pre-COVID-19. According to a study by De Beers Group, the most popular piece of diamond jewelry that customers are buying right now is a diamond ring (36 percent of total respondents). A diamond pendant or neckpiece comes second at 30.0%, followed by stud earrings at 22.0%. On the other hand, 27.0% of women purchasing diamond jewelry, prefer stud earrings.

Companies' key marketing techniques are branding through social media platforms and celebrity endorsements. Similarly, the messaging strategy used by businesses in their marketing efforts has a significant impact on consumers' purchasing decisions.

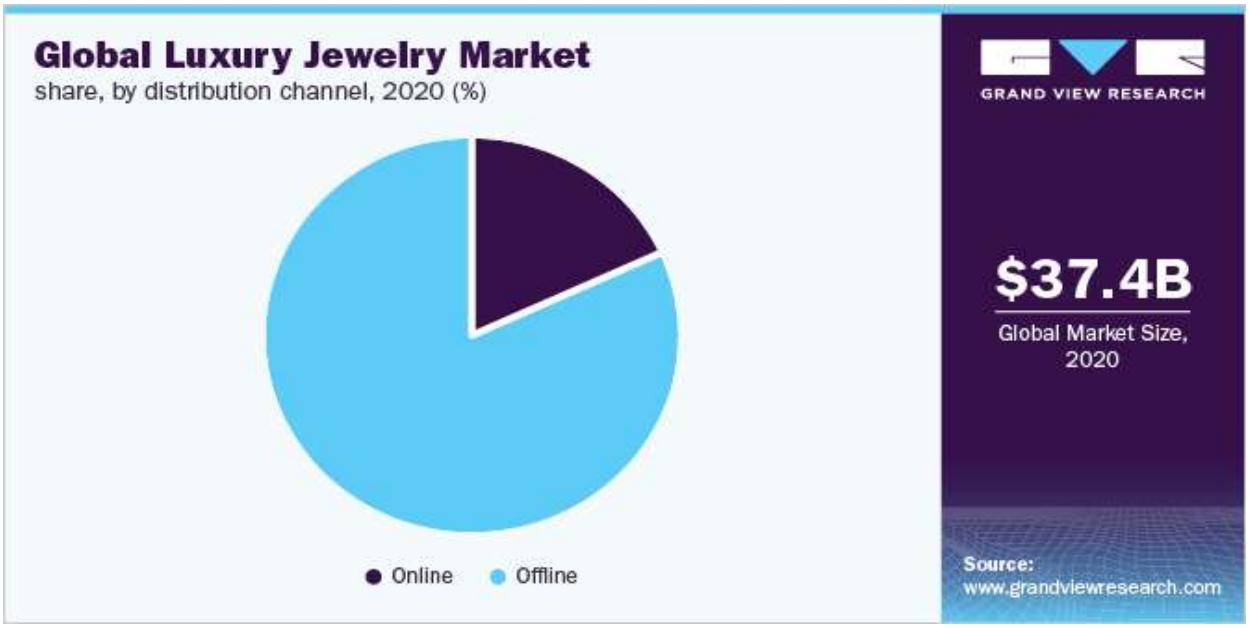
Application Insights

The women segment dominated the market for luxury jewelry and accounted for the largest revenue share of 69.2% in 2020. The men segment is expected to witness a CAGR of 8.8 % over the forecast period. The majority of people who buy natural diamond jewelry wear it themselves, according to a Consumer Insights Report on Diamond Desirability (US) published by the Natural Diamond Council (NDC) in January 2021. Female consumers have been particularly motivated by this, with 72% percent acquiring at least one piece for themselves in the last 24 months, compared to only 23% of male buyers.

Distribution Channel Insights

The offline segment dominated the market for luxury jewelry and accounted for the largest revenue share of 81.9% in 2020. Several consumers prefer purchasing luxury jewelry from offline stores as opposed to online platforms. According to a survey in 2021, even though consumers browsed or selected products online, only

15-20% of them bought jewelry online, and the remainder preferred to purchase these items from physical stores. The luxury brands Graff and MIKIMOTO have launched flagship stores in Hong Kong in 2020 and New York in 2021, respectively. The stores have been built to provide a more personalized experience to customers. The major players are generating maximum revenue from offline sales on account of the benefits they offer to the customers, such as free demonstrations, physically examining the product before purchase, availability of a large number of options to choose from, and guidance from sales executives in choosing the best product based on one's specific needs.



Online distribution channel segment is expected to grow well in the market for luxury jewelry over the forecast period. The gap between online sales platforms and brick-and-mortar stores has narrowed thanks to augmented reality software, customized jewelry alternatives, and digital user interfaces. People are developing trust and confidence in e-wallets and online purchases; therefore, contactless payments grew their market share during the pandemic and are likely to stay crucial.

Regional Insights

Asia Pacific dominated the market for luxury jewelry and accounted for the largest revenue share of 65.4% in 2020. China and India are the two largest markets for luxury jewelry in the region. The latest styles and the need for high-quality jewelry among top customers are two significant drivers driving the market for luxury jewelry in this region. The market is also being driven by the integration of modern technologies such as the computer-aided design in jewelry manufacture.

The region is expected to see an increase in the popularity of online distribution. The majority of luxury jewelry is purchased for special occasions or events such as weddings and engagements. Additionally, due to continuous restrictions on international travel and the expansion of domestic duty-free zones in China, demand from younger customers as well as those who shop domestically is expected to climb

Source: https://www.grandviewresearch.com/industry-analysis/luxury-jewelry-market

About Indian Economy Growth Rate & Statistics

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth- largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of

FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

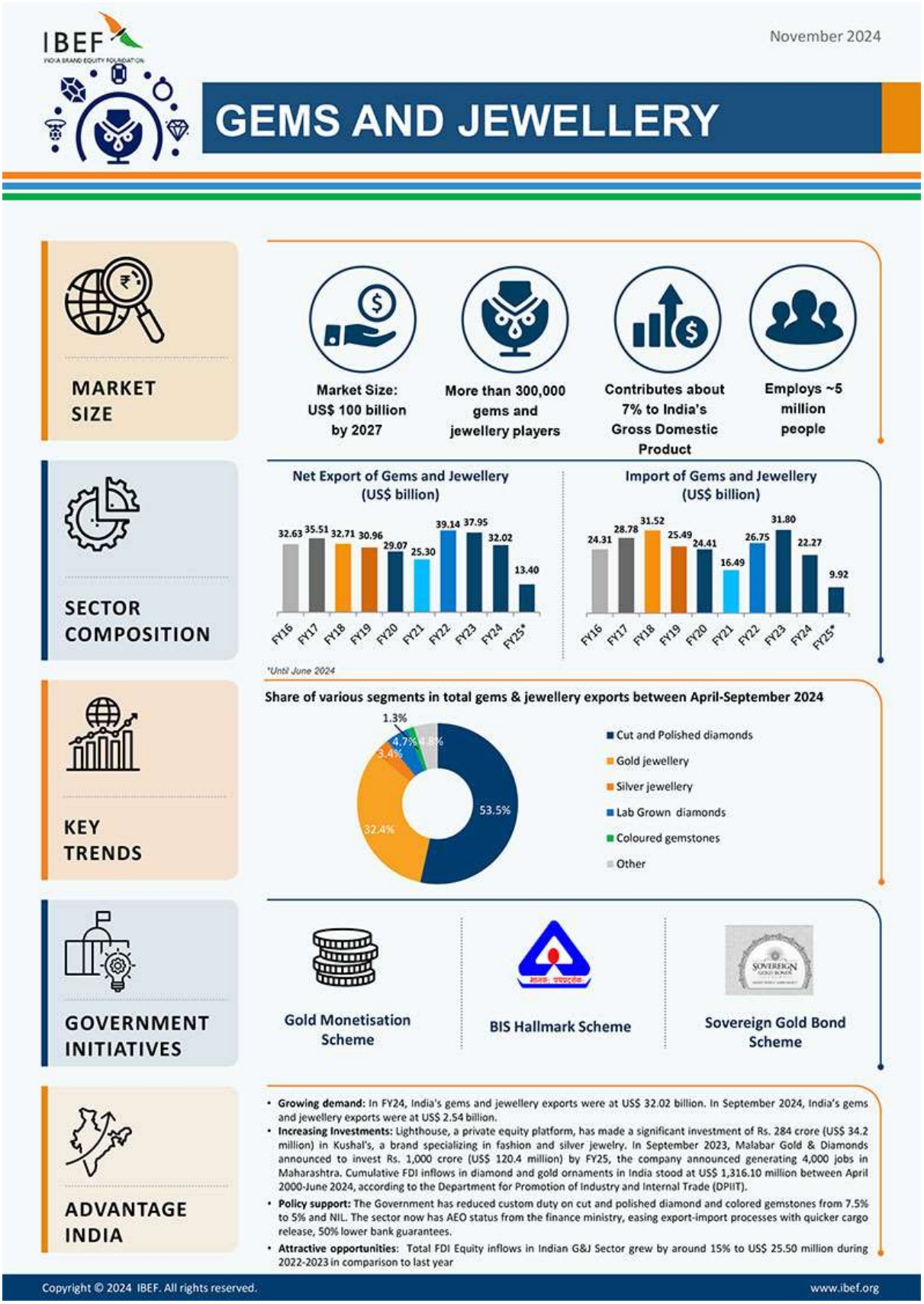
Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

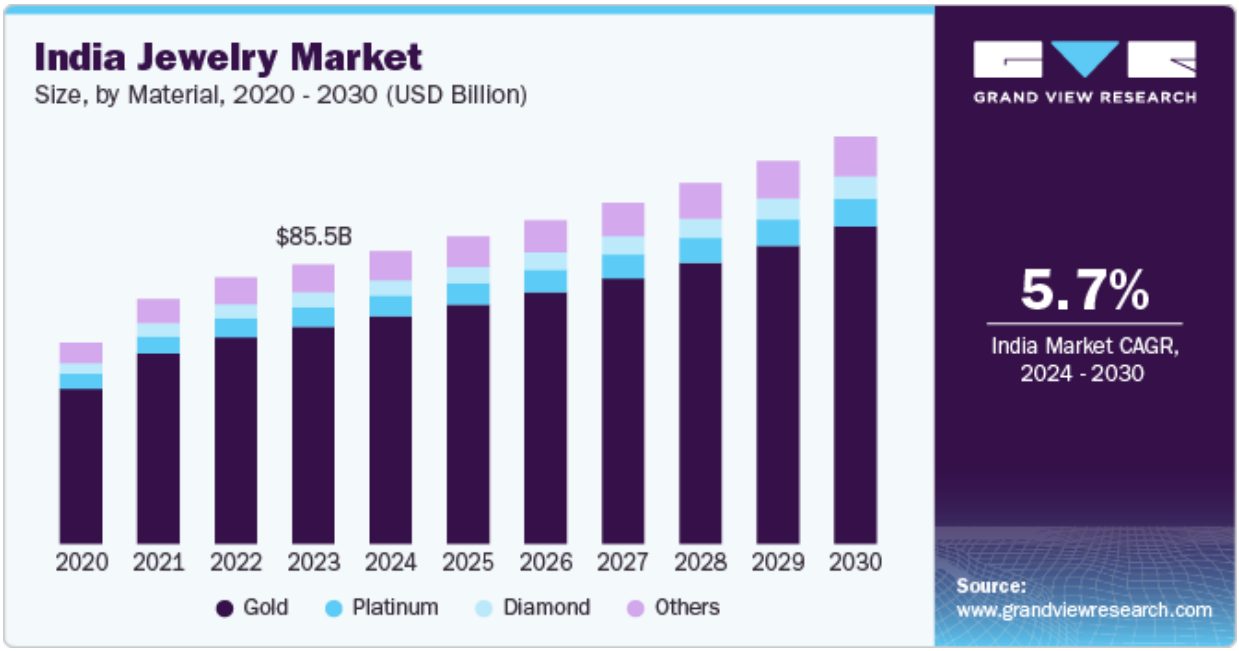
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

[Source: https://www.ibef.org/economy/indian-economy-overview]

INDIA JEWELRY MARKET SIZE & TRENDS



The **India jewelry market size was estimated at USD 85.52 billion in 2023** and is expected to grow at a CAGR of 5.7% from 2024 to 2030. Jewelry serves as a crucial fashion item and enhances the overall appearance. When flaunting the latest fashion trends, customers select accessories that complement or spruce up their outfits. For instance, as streetwear trends have become more popular, both men and women are accessorizing with jewelry more frequently to express their sense of individuality.



India jewelry market accounted for the share of 24.21% of the global jewelry market in 2023. Consumers are increasingly investing in products that are high-quality, tangible, durable, and have profound value. The growth of the jewelry market is further supported by factors such as rising urbanization, novel and customized product releases, and technological improvements in product creation.

Bridal jewelry plays a significant role in driving the market. In countries like India, the high expenditure on wedding ceremonies and celebrations is expected to positively influence market growth. Gold is significant in Indian culture and is associated with festivals, customs, as well as religious beliefs. Weddings and festivals are the two main occasions for buying gold in India. According to CAIT Research & Trade Development Society, in November 2022, India witnessed 32 lakh weddings. Bridal jewelry controls 50-55% of the market for gold jewelry.

The demand for gold chains and necklaces is, however, not limited only to weddings and functions. Men and women wear rings, delicate gold chains, bracelets, and anklets as fashion accessories on a daily basis. These are also gifted on various occasions such as birthdays and anniversaries. This evolving consumption behavior is expected to positively impact market growth.

The continued notion of gold jewelry as an investment is the leading factor driving the market. Apart from this, jewelry is a crucial fashion accessory among women in the country and this has driven the market over the years. A large number of international luxury brands-such as London-based Missoma and Stellar 79-have entered the Indian market, which has only strengthened the fashion jewelry market in the country.

Market Concentration & Characteristics

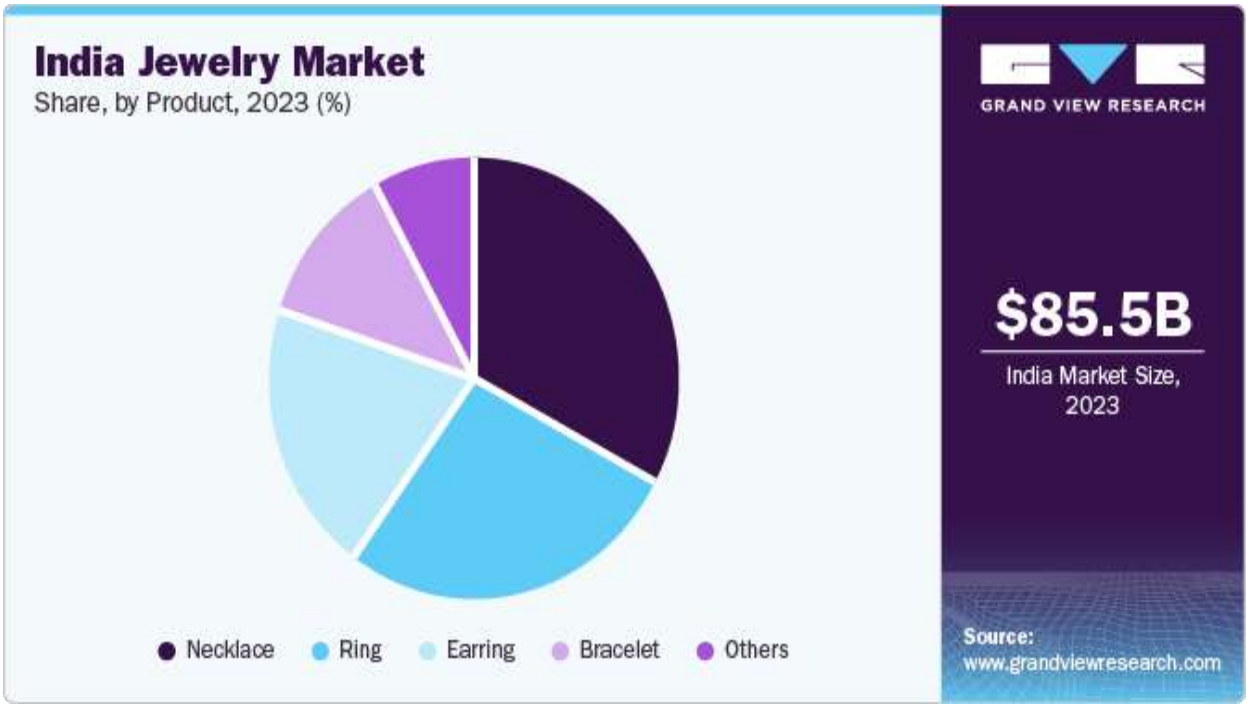
The India jewelry industry is characterized by high degree of innovation, with businesses continuously focusing on differentiating themselves through unique experiences and offerings. Companies such as PC Jeweller, P. N. Gadgil & Sons Ltd, and others are implementing innovative technologies such as virtual reality (VR) to attract customers who shop online. In July 2020, Jewelry retail subsidiary brand of Titan Company Limited 'Tanishq' announced the launch of multiple features such as virtual jewelry try-on, live assisted chat, and appointment booking powered by augmented reality across its 200 stores in India. Such competitive practices are expected to have a positive impact on the Indian jewelry industry.

Leading companies employ key strategies, including mergers, expansions, acquisitions, partnerships, and product development, to enhance brand visibility among consumers. Mergers & acquisitions are among viable expansion options for prospective jewelry manufacturers. For a potential manufacturer of platinum jewelry, it is more practical to merge with an established brand in that space as consumers typically buy platinum jewelry that comes with a certificate of purity or that which is marketed by a reputed platinum jewelry manufacturer. As platinum is rarer than gold, companies can offer discounts and loyalty cards to consumers to incentivize them, while also advertising the rarity of platinum.

End-user concentration is a significant factor in the India jewelry industry. India is a major jewelry market and has been so for a while, especially at a domestic level. In recent years, a large number of overseas luxury brands have entered the Indian jewelry market, which has the potential to change the buying behavior of Indian consumers. With the retail jewelry market gaining momentum in the country, many domestic players are consciously making efforts to offer high-end jewelry that is at par with foreign brands in terms of design, quality, and aesthetics.

Product Insights

Necklace accounted for a revenue share of 32.97% in 2023. Necklaces are among the most widely used jewelry items around the world, particularly among women. Necklaces are available in a wide variety of styles and are often available with a matching set of earrings. In India, jewelers offer necklaces in traditional designs owing to the rising popularity of ethnic fashion jewelry within the country. While conventional and classic designs are targeted at older women, contemporary designs in a wide range of sizes and cuts are targeted at younger women who are more open to experimenting with the latest styles and trends. Some of the most prominent diamond necklace manufacturers worldwide are Swarovski, Monica Vinader, Van Cleef & Arpels, Buccellati, Damiani S.p.A., and Tiffany & Co.



The ring segment is expected to grow at a CAGR of 5.8% over the forecast period. The growing customer preference for personalized jewelry has been encouraging vendors in the ring market to provide a range of customization options. Rings can be customized based on material type, design, shape, and gemstone type. Tiffany & Co., for instance, offers several options to customers in terms of ring design and gemstone type through its website. The company also provides its customers with guides on metals and diamonds to brief them about cuts, colors, carats, and sizes, among others. Thus, the trend of personalized jewelry is expected to drive the growth of the rings segment over the forecast period.

Material Insights

The gold jewelry accounted for a revenue share of 77.72% in 2023, Gold continues to be the most widely used metal and material for jewelry items in India owing to its popularity and durability. It also has a high cultural, emotional, and financial value among people. Manufacturers are increasingly launching new variants such as blush gold and pink gold to attract more customers.

The diamond segment is expected to grow at a CAGR of 6.6% from 2024 to 2030. Increased spending on bridal jewelry by Indian customers is expected to boost segment's growth. According to a 2020 customer sentiment survey by Bain,70%Indian believe diamonds are an essential part of a marriage engagement. Moreover, 75% to 80% of consumers said they plan to spend the same or more money on diamond jewelry than they did before the pandemic.

Distribution Channel Insights

The purchase of jewelry through offline stores accounted for a revenue share of over 85% in 2023. Presence of luxury stores in the region coupled with consumer preferences for purchasing jewelry in the stores is expected to boost segment's growth. Luxury brands have their own stores where they offer a wide range of jewelry for customers to try. Jewelry stores conduct detailed consumer sentiment analyses to understand customer preferences for products and choices.

Sales of jewellery through online channels is expected to grow at a CAGR of over 8%. With major players focused on using their websites to announce new releases, sales, and other pertinent information, the jewelry market is also anticipated to experience substantial growth online.

End-use Insights

Women end users held a market share of over 55% in 2023. Increasing number of working women worldwide has significantly fueled the demand for luxury jewelry. According to data by the World Bank, in 2021, around

46% of the global working population comprised of women. In addition, rising per capita income and growing fashion consciousness in India is contributing to market growth. The availability of a wide range of designs suitable for every occasion has also increased the purchase as well as production of jewelry.

Men's jewelry market is expected to grow at a CAGR of over 6%. The growing demand for jewelry among men is opening new avenues for manufacturers. Therefore, market players are increasingly focusing on expanding their product portfolios and customer base by introducing innovative designs for men. Asia Pacific could be a key market for men's jewelry as the consumer group in this region is relatively more fashion-conscious. Over the past few years, the adoption of high-end jewelry has increased among male consumers. Rings, pendants, and bracelets are gaining popularity among this consumer group. Although rings are popular among men, the demand for necklaces and chains is likely to grow steadily in the coming years.

Major Hubs for Gems and Jewellery

•Surat
•Mumbai
•Jaipur
•Thrichor
•Nellore
•Delhi
•Hyderabad
•Kolkata

[Source: https://www.ibef.org/industry/gems-jewellery-india]

Key India Jewelry Company Insights

Some of the key players operating in the market include Tanishq, Kalyan Jewellers, Senco Gold, and Malabar Gold

- Tanishq was founded in 1994, and its headquarters is in Bengaluru, Karnataka. It is India's first jewelry retail brand and is a division of Titan Company limited which is a part of Tata Group, and TIDCO (Tamil Nadu Industrial Development Corporation) joint venture started in 1984.
- Kalyan Jewellers is a prominent player in India jewelry industry. The company offer authentic and high-quality diamonds, precious stones and other metals. It has 107 stores across India and 30 stores in the Middle East across Qatar, Oman, UAE, and Kuwait.

Reliance Jewels, Joyalukkas Jewellers, and Bhima Jewellers some of the other participants in the India jewelry market,

- Reliance Jewels is a part of reliance. The company wide range of traditional and modern jewellery. They provide their customers with different styles and designs of jewelry such as Polki Kundan, temple, Filigree and contemporary diamonds jewelry and solitaire.
- Joyalukkas is an Indian multinational jewelry group founded in 2001. The company is gaining popularity for its top-notch design and incomparable value.

Source:https://www.grandviewresearch.com/industry-analysis/india-jewelry-market-report

Government Initiatives

- In the Union Budget 2024, the government proposed reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4%.
- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release, 50% lower bank guarantees.
- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.
- India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US$ 52 billion.
- The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- Revised SEZ Act is also expected to boost gems and jewellery exports.
- In September 2021, Ms. Anupriya Patel, Minister of State for Commerce, and Industry said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US$ 43.75 billion for 2021.
- The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Pallidum (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- Indian Government made hallmarking mandatory for Gold Jewellery and Artefacts. A period of one year is provided for implementation i.e., till January 2021.
- In December 2020, All India Gem and Jewellery Domestic Council (GJC) welcomed the decision to make hallmarking compulsory from June 2021 in a phased manner; urged the government to examine the key concerns of the industry for smooth implementation of the initiative.
- Hallmarking of gold jewellery is set to begin on June 15, 2021. In view of the COVID-19 pandemic, the government accepted the request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.
- In December 2020, the Finance Ministry notified that the amendment under the Prevention of Money Laundering Act (PMLA), notifying dealers in precious metals and stones, will maintain records of cash transactions worth Rs. 10 lakh (US$ 13.61 thousand) or more cumulatively with a single customer.

[Source: https://www.ibef.org/industry/gems-jewellery-india]

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read the section titled 'Risk Factors' beginning on page 28, for a discussion of the risks and uncertainties related to those statements, as well as 'Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 103 and 145 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from Financial Statements beginning on Page 103

Unless the context otherwise requires, in relation to business operations, in this section of this Letter of offer, all references to "we", "us", "our" and "our Company" are to Darshan Orna Limited and Group Entities as the case may be.

Overview

Our company was originally incorporated as "Darshan Orna Private Limited" in Ahmedabad on January 20, 2011, under the provisions of the Companies Act, 1956, as per the certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra, and Nagar Havelli. Later, our company was converted into a public limited company, and consequently, the name was changed to "Darshan Orna Limited" through a fresh certificate of incorporation dated May 29, 2015, issued by the Registrar of Companies, Gujarat, Dadra, and Nagar Havelli. The company had changed its registered office twice within the Ahmedabad on 17th July, 2018 and 12th November, 2022. For further details, please refer to the section titled "General Information" on page 50.

We operate as a wholesaler of jewellery and ornaments. Apart from wholesale distribution, we also engage in trading and the business of retailing readymade gold and silver jewellery and ornaments. Our product portfolio includes gold and silver jewellery, both with and without studded precious and semi-precious stones. We cater our jewellery and ornaments to meet the demand for traditional, modern, and Indo-Western jewellery styles across India. Given the regional diversity of tastes and preferences, our diverse portfolio of jewellery is designed to cater to the varied preferences of our customers.

Our portfolio is divided into the following categories:

- 20% Traditional Jewellery
- 40% Modern Jewellery
- 40% Indo-Western Jewellery

The jewelry is crafted using various materials, including Kundan, gemstones, American diamonds, and plain gold or silver. Our offerings include:

Traditional Jewellery	Modern Jewellery	Indo-Western Jewellery
Chain	Chain	Chain
Ring	Ring	Ring
Earring	Ear-chain	Zuda
Mangalsutra	Earring	Earring
Anklet	Anklet	Anklet
Zuda	Toe Ring	Toe Ring

	Bangle	Bangle
	Necklace	Necklace
	Baby's Bracelet	Bracelet

UTILITIES & INFRASTUCTURE FACILITIES

Infrastructure Facilities

The Registered Office of our Company is situated at Survey No. 0210542, 106/3, Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat 380001 and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

The company has an additional Office Space situated at 42-D, Sri Hari Park, Nr. Gopi Vallabh Tower, Times of India Road, Satellite, Ahmedabad380051, Gujarat, India with effect from 29th July, 2025.

Power

Our Company has made adequate arrangements for its power requirements. The requirement of power for our operations is met through the state electricity board.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Information Technology

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. This system will allow us to streamline our processes while enhancing our monitoring and control functions.

Competitive Strengths

Experienced Promoters

Our company benefits from the deep industry expertise of our promoters, who bring decades of experience in the jewellery and ornaments sector. Their insightful leadership and strategic vision have been instrumental in guiding the company through dynamic market conditions. This experience enables us to anticipate industry trends, leverage market opportunities, and effectively manage challenges. The strong foundation laid by the promoters ensures sustainable growth and positions the company as a trusted brand in the competitive jewellery market.

Skilled Management Team and Efficient Workforce

Our management team is composed of individuals with vast experience in operations, finance, and marketing, alongside a workforce that is highly motivated and skilled. This synergy ensures that we not only meet operational targets but exceed customer expectations. By fostering a culture of efficiency and performance, we ensure high productivity and smooth functioning across all departments. This collective expertise allows us to continually innovate and optimize operations, keeping the company agile and competitive.

Strong Customer Base and Long-Term Client Relationships

Over the years, we have built a loyal and extensive customer base, which is a significant competitive advantage. Our strong relationships with customers are based on trust, consistency in quality, and timely deliveries. This long-term rapport with our clients ensures repeat business and positive word-of-mouth, which drives our market presence. Moreover, our clients appreciate our ability to meet diverse demands and cater to regional tastes, further solidifying our position in the marketplace.

Wide Variety of Products

Our product range is one of the broadest in the market, encompassing various styles of jewellery to cater to the needs of different consumer segments. From traditional gold jewellery, featuring intricate craftsmanship and heritage designs, to modern and Indo-western styles that blend global trends with Indian sensibilities, we offer something for everyone. This extensive product variety is designed to meet the diverse tastes and preferences of our customer base, both within India and internationally, giving us a competitive edge over others in the sector.

Adapting to Industry Deregulation:

The jewellery industry is undergoing rapid deregulation, which opens up new opportunities for expansion and innovation. As a forward-thinking company, we have the ability to adapt quickly to such changes. By staying ahead of regulatory shifts and market dynamics, we ensure that our business operations remain compliant while also taking advantage of new opportunities for growth.

Continuous Innovation and Design:

We recognize that the jewellery industry is highly competitive and design-driven. We are committed to keeping up with global fashion trends while also maintaining the traditional craftsmanship that our customers cherish. Our constant focus on introducing new, cutting-edge designs allows us to stay relevant in the market and meet the evolving preferences of our diverse customer base. By blending innovation with tradition, we create jewellery pieces that cater to a broad spectrum of cultural and personal tastes.

Our Strategy

Our strategy is to built on key principles that focus on sustainable growth, customer satisfaction, and brand differentiation. The following elements define how we approach our business in a competitive and rapidly changing market.

Consumer-Centric Approach:

At the heart of our strategy is our focus on the consumer. We understand that jewellery is not just a commodity but a personal, emotional purchase. Our approach is to continuously understand and anticipate customer needs, preferences, and buying behaviors. By placing the consumer at the center of our strategy, we ensure that our offerings are always aligned with market demands, thus creating a loyal customer base.

Commitment to Quality Products:

Our commitment to quality is unwavering. From the selection of designs to the finished product, we ensure that each piece of jewellery meets the highest standards of craftsmanship. Our quality control processes are rigorous, and we work only with trusted suppliers to source the finest gold, silver, gemstones, and other materials. Quality is not just a differentiator for us—it is a core part of our brand promise.

Maximizing Sales to Existing Customers:

Our strategy includes a strong focus on deepening relationships with our existing customer base. We recognize that retaining and expanding business with loyal customers is more cost-effective than constantly acquiring new ones. Through personalized offerings, loyalty programs, and superior customer service, we aim to increase sales to our existing clients. By enhancing our value proposition and providing exceptional service, we continue to build lasting relationships with our customers.

Attracting New Customers:

Expanding our customer base is a vital part of our growth strategy. We are committed to reaching new markets and segments, both domestically and internationally. We plan to increase our visibility through enhanced marketing efforts, strategic partnerships, and tapping into digital platforms. By diversifying our outreach channels, we are able to cater to a younger, tech-savvy demographic, while still maintaining our traditional customer segments. Attracting new customers through strategic marketing initiatives will further solidify our market position.

Introduction of New Designs and Trends:

Understanding the evolving nature of consumer preferences, we aim to consistently introduce newer, better, and more fashionable designs in line with both Indian and global trends. As part of our innovation strategy, we invest in research and development to explore new designs, materials, and techniques. This keeps our product line fresh, dynamic, and ahead of the curve. By continuously innovating, we can maintain a strong competitive advantage and appeal to customers seeking unique, trendsetting jewellery.

Superior Customer Service:

Our commitment to outstanding customer service is a cornerstone of our strategy. We understand that customer service is not just about selling a product but also about creating an experience. From pre-sale consultations to after-sale support, we ensure that our customers receive the best possible experience at every touchpoint. Our well-trained customer service teams are always ready to assist with inquiries, returns, exchanges, and repairs, which strengthens our relationship with customers and encourages repeat business.

Building Strong Leadership at Every Level:

We believe in the power of strong leadership at every level of the organization. Effective leadership is crucial to driving company culture, ensuring operational excellence, and adapting to changing market conditions. Our leadership practices foster innovation, accountability, and transparency, empowering employees to take ownership of their roles and contribute to the company's success. By nurturing leadership within the organization, we ensure that our company remains agile, motivated, and capable of achieving long-term growth.

Focus on Sustainability and Ethical Practices:

In an age of increasing consumer consciousness around ethical and environmental issues, our strategy incorporates sustainable practices. From sourcing conflict-free materials to adopting eco-friendly packaging, we are committed to ensuring that our business operations reflect our values. By embracing sustainability, we appeal to socially-conscious consumers, while also contributing positively to the community and environment.

Our competitive strengths, combined with a well-defined and adaptable strategy, position us well for long-term success in the dynamic jewellery industry. By continuously innovating, focusing on quality, and prioritizing customer satisfaction, we are confident in our ability to maintain a leadership position and grow sustainably in the years to come. Our approach to leveraging both traditional values and modern strategies enables us to cater to a wide range of consumer preferences, ensuring that we remain a trusted and respected brand in the jewellery market.

Opportunities

Rising Middle-Class Population:

One of the most significant drivers of growth in India is the expanding middle-class population. This demographic shift is leading to an increase in disposable income, which in turn boosts demand for luxury items such as gold and jewellery. As more people enter the middle class, their purchasing power increases, making jewellery a more attainable and desirable asset. This growing consumer base presents an immense opportunity for companies in the jewellery sector, especially those offering a range of products that cater to different income levels and preferences.

Urbanization and Rising Household Income:

India is witnessing rapid urbanization, with more people moving to cities and metropolitan areas. This urban shift is accompanied by higher household incomes and greater access to modern retail experiences, both offline and online. Urban consumers are increasingly looking for high-quality, trendy, and branded jewellery. This urban demand provides an opportunity for our company to expand its market reach, particularly by tapping into premium urban segments and offering sophisticated, contemporary jewellery designs that cater to their tastes.

Jewellery as a Lifestyle and Fashion Accessory:

Over the past few years, jewellery has transcended its traditional role as a store of value and is increasingly being viewed as a lifestyle and fashion accessory. Consumers are now looking for jewellery pieces that not only symbolize wealth but also reflect their personal style and preferences. This trend is especially prominent among younger generations, who view jewellery as a way to express individuality. As a result, the demand for innovative, stylish, and contemporary jewellery is growing. Our company, with its diverse portfolio of traditional, modern, and Indo-Western designs, is well-positioned to capitalize on this shift in consumer behavior.

Increasing Consumer Awareness and Preference for Quality:

As consumers become more educated and informed about quality, craftsmanship, and ethical sourcing, there is an increasing demand for high-quality, authentic jewellery. Customers are now more likely to choose established, trustworthy brands that can guarantee the authenticity of materials and ethical practices. With our focus on providing high-quality, well-crafted products, we can differentiate ourselves in a crowded market by offering transparency, consistency, and superior customer service. This growing quality-consciousness opens opportunities to build stronger customer loyalty and brand reputation.

Government Initiatives Supporting the Gold and Jewellery Sector:

The Indian government has launched several initiatives, such as the **Sovereign Gold Bond Scheme**, to reduce reliance on physical gold imports while encouraging investment in gold-backed financial products. These government initiatives are beneficial for the industry by creating an ecosystem that fosters both investment and consumption of gold in more organized formats. Additionally, the government has taken steps to promote the 'Make in India' initiative, which can lead to greater support for local manufacturers and wholesalers of jewellery. Our company can leverage these favorable policies to expand its business operations and improve its market position.

Growing Trend of E-commerce in the Jewellery Sector:

E-commerce and online retailing are reshaping the jewellery market, especially post-pandemic, where more consumers are turning to online platforms for convenience, price comparisons, and access to a wider selection

of products. Online jewellery shopping is growing rapidly, and brands that establish a strong online presence are better positioned to reach a global audience. With the rise of digital payment systems and online marketing tools, our company can enhance its visibility and capture a more extensive customer base, especially among tech-savvy consumers who prefer to shop from home.

Adoption of Western Lifestyles and Fusion Jewellery:

There is a growing trend among Indian consumers, especially the younger demographic, toward adopting western lifestyles, which has influenced their preferences in jewellery. Indo-Western jewellery, which blends traditional Indian elements with modern designs, is gaining popularity. This creates an excellent opportunity for our company, which offers a diverse range of jewellery, to cater to this evolving demand and solidify its position as a trendsetter in this category.

Threats

Volatility in Raw Material Prices (Gold and Diamonds):

One of the most significant risks facing the jewellery industry is the volatility in the prices of raw materials, particularly gold and diamonds. These materials are heavily influenced by global market conditions, including geopolitical factors, inflation, and supply chain disruptions. Price fluctuations can impact profit margins and consumer demand. For instance, if gold prices rise sharply, customers may delay or reduce their jewellery purchases. Similarly, fluctuations in diamond prices may affect the overall cost structure. To mitigate this threat, we need to maintain strong supplier relationships and explore alternative sourcing options to ensure price stability and reduce dependence on external factors.

Changing Consumer Preferences:

The jewellery industry is highly dynamic, with consumer tastes shifting frequently based on trends, fashion, and cultural influences. The growing inclination towards minimalist, contemporary, and customizable jewellery designs may pose a challenge to traditional jewellery makers. Additionally, with the rise of online platforms, consumer expectations for faster delivery and greater convenience are also increasing. Companies that fail to adapt to these fast-changing preferences risk losing market share to more agile competitors who can quickly respond to trends. Continuous innovation and staying attuned to consumer needs will be crucial in navigating this threat.

Intense Competition in the Jewellery Market:

The Indian jewellery market is highly fragmented, with a mix of unorganized players and established brands competing for market share. Local jewelers often compete on price, while branded players differentiate themselves through quality, design, and customer service. The increasing penetration of organized retail and e-commerce platforms means that even smaller players can now reach a national and global audience. In this highly competitive landscape, it becomes crucial to differentiate the brand effectively, build strong customer loyalty, and offer unique value propositions to stay ahead of the competition.

Risk of Counterfeit Products:

The growing demand for jewellery, especially in the online space, has led to an increase in the circulation of counterfeit products. Fake or substandard jewellery can undermine consumer trust in the industry as a whole. Moreover, counterfeit products, often sold at lower prices, can erode the market share of legitimate businesses. Ensuring authenticity, offering guarantees, and educating consumers about the value of purchasing from trusted, certified brands will help mitigate this threat. Moreover, implementing robust anti-counterfeit measures will safeguard the integrity of the brand.

Economic Slowdowns and Consumer Spending:

The jewellery industry is closely tied to the broader economy. Economic downturns, fluctuations in disposable income, and changes in consumer sentiment can negatively affect jewellery sales. When the economy slows down, consumers tend to spend less on luxury items such as jewellery, prioritizing essential goods and services. While the jewellery market tends to be resilient over the long term, short-term economic disruptions can impact sales and profitability. To mitigate this risk, it's essential to diversify product offerings, engage in cost optimization, and focus on building a loyal customer base that can sustain demand even during challenging times.

Regulatory and Tax Changes

The jewellery sector is subject to various government regulations, including those related to taxes, customs duties, and trade policies. Changes in tax structures or import/export restrictions could significantly affect operational costs and pricing strategies. For example, any increase in the Goods and Services Tax (GST) on gold or jewellery products could lead to higher prices, potentially reducing demand. Additionally, more stringent regulations on the quality or certification of jewellery could lead to higher compliance costs. Monitoring regulatory developments and maintaining a flexible strategy will help navigate these challenges.

Limited Availability of High-End Retail Space

Premium retail spaces in high-traffic areas of cities are limited and costly, making it challenging to expand the physical presence of jewellery brands in prime locations. As urbanization continues and consumer demand shifts towards modern retail experiences, securing quality retail space becomes increasingly competitive. Additionally, rising rental costs for commercial spaces in metropolitan areas can squeeze profit margins. Companies must look for alternative retail strategies, such as partnerships with established retail chains, pop-up stores, or leveraging online platforms to expand their market footprint.

While there are significant opportunities in the jewellery sector driven by demographic shifts, changing consumer preferences, and government initiatives, there are also several threats related to market volatility, competition, and economic factors. To succeed, companies must continuously adapt to evolving trends, ensure high-quality offerings, and implement strategies that effectively manage these risks while capitalizing on emerging opportunities.

Human Resources Philosophy and Approach

Our Company focuses on creating a performance-driven culture that promotes accountability, competence and responsibility. We continually develop our employees through both in-house and external training to enhance their skills and knowledge. By doing so, we ensure our workforce is well-prepared to meet evolving business needs and challenges.

Our workforce consists of a balanced mix of experienced professionals and younger talent, providing both stability and growth potential. As of March 31, 2025, we have 7 (Seven) employees, and we plan to expand this number in line with our business growth.

We believe that attracting and retaining the right talent is key to our success. By fostering an environment of continuous learning and leadership, we empower our employees to take on greater responsibilities and contribute to the company's growth.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices,

we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. Our Company equips laborers with safety equipment and material that covers them from the risk of potential health hazards.

Insurance

We generally maintain insurance that we believe to be appropriate and reasonably sufficient to cover the normal risks associated with our operations and assets and which we believe is in accordance with industry standards in India.

Internal Control

We have established a strong internal control system to safeguard our assets and financial transactions. Our internal controls are designed to prevent fraud, misuse of company resources, and protect the interests of our shareholders.

The company has also implemented adequate internal financial controls, which align with the size and nature of our operations. Based on a management assessment, the Board of Directors believes that the company has effective internal financial controls in place, which were operating effectively as of March 31, 2025.

As part of the audit process, we ensure professional skepticism, identify and assess risks, and evaluate the adequacy of accounting policies. We also assess whether the company is operating as a going concern, based on the audit evidence obtained.

Collaborations, any Performance Guarantee or Assistance in Marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

Our Business and Marketing Strategy

Our primary factors considered in marketing is creating our customer's confidence by providing them quality products as per their needs and requirement, offering reasonable pricing for our products, timely and reliable delivery of our products together with the level and quality of customer service. We maintain an ongoing relationship with our existing customers. We believe that our success lies in the strength of our relationship with our existing customers.

Competition

We operate in a highly competitive market and there are large numbers of players in organized sector as well as in unorganized sector. Our competition primarily depends on the quality and authenticity of gold purchased and sold in the market. Besides these, other factors like design, price, shape, cut, color, size, category, after sale service and timely delivery also play an important role in competing with our unorganized sector and from both small and big regional and national players. Our experience in this business has enabled us to provide quality products in response to customer 's demand for best quality.

Marketing and Distribution Arrangement

Our sales and marketing team is having vast experience of jewellery market. Our Sales team keeps live contact and interacts with our customers to get feedback of our products and designs. The sales team also regularly approach new customers to explore and develop relationship with new customer. Our sales team is also directly sale the finished jewellery to other jewellery stores.

Import-Export Obligations

There is no Import-Export Obligation as on date of this Letter of Offer.

Manufacturing Process

We do not carry any manufacturing operations from our own premises. We get the items produced by third party producers based on our requirements and designs, preferences of the customers.

Property Details

The Company has taken the property on rent.:

Details of Agreement	Address	Purpose	Tenure	Consideration (Rs.)
Leave and License Agreement dated 15th September, 2023 by Licensor and the Company between Seemaben Niteshbhai Jain and Company	Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001	Registered Office of the Company	11 months and 29 days beginning from 15th September, 2023, further extended with mutual consent	16,800
Leave and License Agreement dated 22nd July, 2025 by Licensor and the Company between Rakshit Mahendra Shah and Company	42-D, Sri Hari Park, Nr. Gopi Vallabh Tower, Times of India Road, Satellite, Ahmedabad380051, Gujarat, India	Additional Office Space	11 months and 29 days beginning from 22nd July, 2025, further extended with mutual consent	12,000

Intellectual Property

As on the date of this Letter of Offer, Our Company has neither registered its logo or company`s name with the Registrar of Trademarks. Further, the company does not hold any other kind of Intellectual Property Rights.

In the future the company may make an application with the Registrar of Trademarks to register its logo or company`s name.

OUR MANAGEMENT

Our Articles of Association requires us to have not less than three (3) and not more than fifteen Directors (15), unless otherwise determined by our Company in a general meeting. As on date of filing of this Letter of Offer, we have Five (5) Directors on our Board, comprising of 2 (Two) Executive Directors, 3 (Three) Non-Executive Directors comprise of 1 (One) Woman Director and 2 (Two) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The Board of Directors of Our Company

The following table sets forth certain details regarding the members of our Company's Board as of the date of filling this Letter of offer:

Name, Age, Address, Occupation, DIN No.	Designation	Other Directorships
Mr. Mahendrakumar Ramniklal Shah **Address:** B-1, Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382346 **DIN:** 03144827 **Date of Birth:** 01-06-1959 **Nationality:** Indian **Occupation:** Business **Age:** 65 Years **Original Date of Appointment:** Since 20-01-2011 **Term:** Retired by rotation **Qualifications:** 10th	Executive Director	Veeram Securities Limited
Mrs. Arunaben Mahendrakumar Shah **Address:** B-1, Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382330 **DIN**: 03144981 **Date of Birth:** 01-06-1961 **Nationality:** Indian **Occupation:** Business **Age:** 63 Years **Original Date of Appointment:** 20-01-2011 **Term:** Retirement by Rotation **Qualification:** 10th	Non-Executive Director	Kriyansh Gold Private Limited
Mr. Ritesh Mahendrabhai Sheth (Aka Shah) **Address**: 1 Payal Park Society, nr. Jain Derasar, Saijpur Bogha, Naroda Road, Ahmedabad, Gujarat 382325 **DIN:** 07100840 **Date of Birth:** 23/11/1992 **Nationality:** Indian **Occupation:** Business **Age:** 32 Years **Original Date of Appointment:** 18-02-2015	Managing Director	Kriyansh Gold Private Limited

Term: 05 years w.e.f. 29-03-2024 **Qualification:** B. Com		
Mr. Manoharbhai Bharatbhai Chunara **Address:** A/19, Suvidha Park, Parshwanath T.P. Road, B/H Krishnanagar, Saijpur, Ahmedabad (Gujarat),382346 **DIN**: 07280916 **Date of Birth:** 26/03/1986 **Nationality:** Indian **Occupation:** Business **Age:** 38 Years **Original Date of Appointment:** 12-10-2023 **Term:** 05 years w.e.f. 29-03-2024 **Qualification: B. Com, Company Secretary**	Independent Director	Veeram Securities Limited
Mr. Dinesh Dalchand Hiran **Address:** Block-C/901/9TH Fl, Saujanya-1, Nr. Anupam Cinema, NXT To Ashima MI, Shri Kandubhai Desai Marg, Khokhara, Ahmedabad, Gujarat-380021 **DIN**: 07698773 **Date of Birth:** 13-07-1990 **Nationality:** Indian **Occupation:** Business **Age:** 34 Years **Original Date of Appointment:** 05-01-2017 **Term:** From 29-03-2024 up to 04-01-2027 **Qualification:** BBA	Independent Director	NIL

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mahendrakumar Ramniklal Shah

Mr. Mahendrakumar Shah, aged 65, is the Promoter Director of the Company and is primarily responsible for the efficient and timely procurement of high-quality Jewellery, a key function in ensuring the Company's smooth processes. With over 30 years of experience in the Jewellery and Ornaments industry, he oversees the entire procurement process—from sourcing and negotiating with suppliers to maintaining product quality and optimizing inventory levels. Mr. Shah's extensive knowledge of the market, vendor management, and supply chain logistics enables him to make strategic decisions that ensure a consistent supply of materials at competitive prices, while also meeting the evolving demands of the industry. His leadership and expertise have been instrumental in maintaining the Company's competitive edge and ensuring that it adheres to the highest quality standards in its products.

Arunaben Mahendrakumar Shah

Mrs. Arunaben Shah, aged 63, is the Promoter Director of the Company and plays a pivotal role in heading the designing department. With an extensive career spanning over 29 years in the jewellery industry, she brings a wealth of expertise in procuring exquisite designs. Mrs. Shah specializes in crafting traditional jewellery, blending classic aesthetics with contemporary influences to meet the evolving demands of the market. She is skilled in developing intricate patterns and designs that are both timeless and in line with current trends, ensuring the Company's offerings remain relevant and highly sought after in the competitive jewellery market.

Ritesh M. Sheth (aka Shah)

Mr. Ritesh Sheth**,** aged 38 years, is the Managing Director, CFO and Promoter Director of the Company, responsible for overseeing its marketing communications (MARCOM) and financial operations. Holding a B. Com degree from Gujarat University, Mr. Sheth drives the Company's marketing strategies by crafting and implementing campaigns that enhance brand visibility and target new customer segments. He is also responsible for managing the Finance & Accounts department, where he ensures the Company's financial health through effective budgeting, financial reporting, and resource allocation. Mr. Sheth's role is critical in identifying new growth opportunities, both in terms of market expansion and financial management, making him a key figure in the Company's strategic decision-making and long-term success. His combination of marketing acumen and financial expertise has positioned the Company for continued growth and operational efficiency.

Manoharbhai B. Chunara

Mr. Manoharbhai B. Chunara**,** aged 32, is an Independent Director of the Company. A Commerce graduate and a practicing Company Secretary, Mr. Chunara brings a wealth of expertise in corporate governance and regulatory compliance. He is primarily responsible for managing all compliance matters related to the Registrar of Companies (ROC) for both listed and unlisted companies. In addition, he oversees general compliances concerning the Listing Regulations, Foreign Exchange Management Act (FEMA), the Reserve Bank of India (RBI), whenever required and other relevant regulatory bodies. With his in-depth knowledge of corporate law and regulatory frameworks, Mr. Chunara ensures that the Company adheres to all statutory requirements, maintaining transparency, accountability, and legal integrity in its operations.

Dinesh Dalchand Hiran

Dinesh Dalchand Hiran is a highly accomplished professional with a strong background in business management, holding a Bachelor's degree in Business Administration (BBA). With extensive experience in leadership and strategic planning, He has excelled as an Independent Director since 2017, leveraging their expertise to provide valuable insights into business operations, governance, and growth strategies. Their ability to guide companies through complex challenges while maintaining a focus on sustainability and profitability has made them a trusted advisor in various sectors, including the luxury and retail industries.

In their role as an Independent Director, He has successfully contributed to the growth and success of organizations by overseeing corporate policies, risk management, and financial performance. Known for their analytical mindset and decision-making abilities, they are committed to fostering ethical business practices and ensuring long-term value creation. Their passion for innovation and commitment to excellence make them a key asset to any forward-thinking organization, particularly in industries like jewelry, where design and quality intersect with business acumen.

Relationship Between Directors

Except for Mr. Mahendrakumar R. Shah and Mrs. Arunaben M. Shah, who are husband and wife and parents to Mr. Ritesh M. Sheth, none of the other directors are related to each other.

Confirmations

- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchange in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

- None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- Our Company has not entered into any service contracts with our Directors, which provide for benefits upon termination of their directorship.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

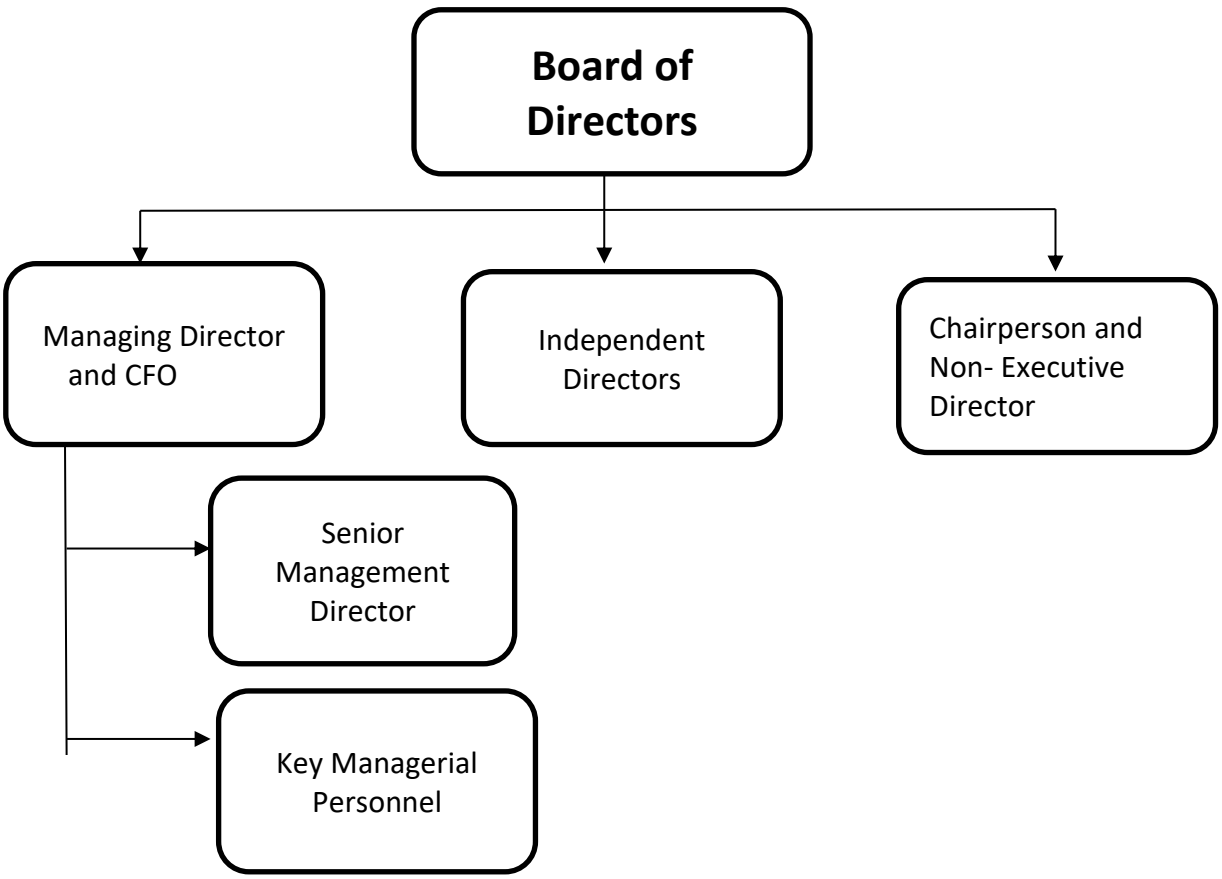
PAST DIRECTORSHIPS IN SUSPENDED COMPANIES

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

PAST DIRECTORSHIPS IN DELISTED COMPANIES

None of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

MANAGEMENT ORGANIZATION CHART



CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations with respect to corporate governance are applicable to us. We are in compliance with the requirements of the Companies Act, 2013, in respect of corporate governance including in respect of the constitution of the Board and committees thereof. Our Board has been constituted in compliance with the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Composition:

The composition of the Board of the Company is in conformity with Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board consists of experienced and eminent professionals with expertise in varied fields. The composition of the Board, consist of an optimum mix of Independent, Non-Executive and Executive Director, the Managing Director under the superintendence of the Board including Chairman and support of the competent Management Team is responsible for overseeing the overall business performance, driving growth, implementation of the strategic decisions and ensuring overall success while adhering to the direction set by the Board.

As on financial year ended 31st March 2025, the total Board strength comprised of the following

Category	No. of Directors	% of Total No. of Directors
Executive Director	02	40.00%
Non-Executive & Independent Director	03	60.00%
Total	05	100.00%

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the **Listing Regulations**, the **Listing Agreement**, and the **Companies Act, 2013** to the extent applicable.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Nomination and Remuneration Committee; and
3) Stakeholders Relationship Committee;
4) Sexual Harassment Committee

Audit Committee

The Company has constituted a qualified and independent Audit Committee comprising of 2/3 members as independent directors in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee is empowered with the role and powers as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee also acts in terms of reference and directions of the Board from time to time. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The CFO, Internal Auditors and Statutory Auditors are also invited to the meetings, as required, to brief the Committee wherever required. The Company Secretary acts as the secretary of the Committee.

The Composition of the committee is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dinesh Dalchand Hiran	Chairperson	Non-Executive-Independent Director
Mr. Manohar Bharatbhai Chunara	Member	Non-Executive-Independent Director
Mrs. Arunaben Mahendrakumar Shah	Member	Non-Executive-Non-Independent Director

The Role of Audit Committee, together with its powers, are as follows:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report.
5) Reviewing, with the management, the Quarterly, half yearly and Annual financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14) Discussion with internal auditors any significant findings and follow up there on.
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18) To review the functioning of the Whistle Blower mechanism.
19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
The Composition of the committee is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dinesh Dalchand Hiran	Chairperson	Non-Executive-Independent Director
Mrs. Arunaben Mahendrakumar Shah	Member	Non-Executive Director- Non-Independent Director
Mr. Manohar Bharatbhai Chunara	Member	Non-Executive-Independent Director

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held responsible for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal.

The Company Secretary and Compliance Officer of the Company acts as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity;

   c. consider the time commitments of the candidates;

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of the board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholder`s Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Composition of the committee is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dinesh Dalchand Hiran	Chairperson	Non-Executive-Independent Director
Mr. Manohar Bharatbhai Chunara	Member	Non-Executive-Independent Director

Mrs. Arunaben Mahendrakumar Shah	Member	Non-Executive-Non-Independent Director

The Company Secretary and Compliance Officer of the Company acts as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;

2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

4. Reference to statutory and regulatory authorities regarding investor grievances;

5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and

7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Sexual Harassment Committee

For the prevention, prohibition and redressal of sexual harassment and discrimination at workplace, we have formed the internal complains committee. The committee is chaired by the senior most woman member of the organization. We comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were zero cases of discrimination during the reporting period.

The Composition of the committee is as under:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Arunaben Mahendrakumar Shah	Chairman	Non-Executive-Non-Independent Director
Mr. Dinesh Dalchand Hiran	Member	Non-Executive-Independent Director
Mr. Manohar Bharatbhai Chunara	Member	Non-Executive-Independent Director

Our Company Secretary and Compliance Officer of the Company act as the secretary of the Sexual Harassment Committee.

The scope and function of the Sexual Harassment Committee and its terms of reference shall include the following:

1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joiners'.
4) Ensure to provide safeguards against false or malicious charges.
5) To discourage and prevent employment-related sexual harassment.
6) To investigate every formal written complaint of sexual harassment.
7) Review the complainant's complaint in a fair and objective manner.
8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept, are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
12) Be bound in the principle of natural justice and be unbiased in their evaluation.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's shares on the Stock Exchanges. Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Our Key Management Personnel and Senior Management Personnel

In addition to our Manging Director, viz, Mr. Ritesh Mahendrabhai Sheth who is also the CFO and Executive Director of our Company, whose details have been provided under paragraph above titled "***Brief Profile of our Directors***", given below are the details of our Key Managerial Personnel, as on the date of filing of this Letter of Offer

Ms. Shivani Joshi	
Designation	Company Secretary and Compliance Officer
Date of Joining	20-03-2025
Qualification	Company Secretary
Term	As per Company Rules
Period of Directorship	NA
Service Contracts	NA
Previous Employment	Service
Business Experience	She is having 7 years of experience as a Company Secretary.
Description of the Functional Role in the Company	Legal and Secretarial work

Area of experience and expertise in the Company	Legal and Secretarial work
Family Relationship	NA
Employment Status	Service

Mr. Ritesh Mahendrabhai Sheth	
Designation	Managing Director & CFO
Date of Joining	18-02-2015
Qualification	Bachelor of Commerce
Term	5 years
Period of Directorship	29-03-2024 to 28-03-2029
Service Contracts	NA
Business Experience	He is having experience of more than 10 years in the industry.
Description of the Functional Role in the Company	Managing day to day affairs of the company and managing the Finance & Accounts department
Area of experience and expertise in the Company	Financial Management
Family Relationship	He is son of Mr. Mahendrakumar R. Shah and Mrs. Arunaben M. Shah
Employment Status	Service

OUR PROMOTER

The Promoters of our Company are Mr. Mahendrabhai Ramniklal Shah and Mrs. Arunaben Mahendrakumar Shah as on the date of this Letter of Offer. Our Promoters along with Promoters group together hold 1,52,10,341 Equity Shares having face value of Rs. 02 per share and representing 30.40% of the pre-issue Paid up Capital of our Company.
Our Company confirms that the permanent account number, bank account number and passport number in case of our Individual Promoters has been submitted to the Stock Exchanges at the time of filing the Draft Letter of Offer.

Our Individual Promoters:

Mahendrakumar Ramniklal Shah

Mr. Mahendrakumar Shah**,** aged 65, is the Promoter Director of the Company and is primarily responsible for the efficient and timely procurement of high-quality raw materials, a key function in ensuring the Company's smooth production processes. With over 30 years of experience in the Jewellery and Ornaments industry, he oversees the entire procurement process—from sourcing and negotiating with suppliers to maintaining product quality and optimizing inventory levels. Mr. Shah's extensive knowledge of the market, vendor management, and supply chain logistics enables him to make strategic decisions that ensure a consistent supply of materials at competitive prices, while also meeting the evolving demands of the industry. His leadership and expertise have been instrumental in maintaining the Company's competitive edge and ensuring that it adheres to the highest quality standards in its products.

Arunaben Mahendrakumar Shah

Mrs. Arunaben Shah, aged 63, is the Promoter Director of the Company and plays a pivotal role in heading the designing department. With an extensive career spanning over 29 years in the jewellery industry, she brings a wealth of expertise in creating exquisite designs. Mrs. Shah specializes in crafting traditional jewellery, blending classic aesthetics with contemporary influences to meet the evolving demands of the market. She is skilled in developing intricate patterns and designs that are both timeless and in line with current trends, ensuring the Company's offerings remain relevant and highly sought after in the competitive jewellery market.

Confirmations

1) None of our Promoters or members of our Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

2) Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3) None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4) Except as disclosed in the 'Outstanding Litigation and Material Developments' on page 159 of this Letter of Offer, there is no litigation is pending with any ministry, department of the Government or statutory authority as on date of filling Letter of offer against our Promoters.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Number
1	Limited Review Report and Unaudited Financial Results for the Quarter ended and nine months period ended December 31, 2024	104
2	Independent Auditor's Report on the Audited Financial Statements and Audited Financial Statements for the year ended March 31, 2024	108
3	Independent Auditor's Report on the Audited Financial Statements and Audited Financial Statements for the year ended March 31, 2025	Click here
4	Limited Review Report and Unaudited Financial Results for the Quarter ended and half year ended September 30, 2025	Click here

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LIMITED REVIEW REPORT AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

20+ YEARS DELIVERING EXCELLENCE

AKGVG & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of Darshan Orna Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
DARSHAN ORNA LIMITED
Ahmedabad

1. We have reviewed the accompanying statement of unaudited financial results of **DARSHAN ORNA LIMITED** (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Results of Previous Quarters ended September 30, 2024 and year to date September 30, 2024 were reviewed by previous auditor and we have been appointed due to casual vacancy caused by the resignation.

For **AKGVG & Associates**
Chartered Accountants
ICAI Firm Registration No.: 018598N
UDIN: 25118627BMKTAK5066

AKGVG & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Priyank Shah
Partner
Membership No.: 118627

Place: Ahmedabad
Date: January 7, 2025

H.O. : E-1, 2nd & 3rd Floor, Prashant Vihar, Rohini, Outer Ring Road, Delhi-85 • Ph. : +91-9811118031, 9818330516, 9818314719 • Tel. : 011-49037920
Branches : DELHI | GURUGRAM | MUMBAI | BENGALURU | AHMEDABAD | CHENNAI | LUCKNOW
E-mail : info@akgvg.com • Website : www.akgvg.com

DARSHAN ORNA LIMITED

CIN- L36910GJ2011PLC065745

Survey No. 02105210G/3/Lawar Ni Pole,Sheikh Sanya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad-380001, Gujarat, India,

STATEMENT OF ASSET & LIABILITIES AS ON 31.12.2024

Particulars	Nine Month Ended 31.12.2024 Unaudited (in lakh)	Year Ended 31.03.2024 Audited (in lakh)
ASSETS		
(1) Non-Current Assets		
(i) Property, Plant And Equipment	0.36	0.60
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(iv) Intangible assets under development		
Non-Current Financial Assets		
(a) Non-Current Investments	246.41	571.32
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets		
Deffered tax assets (net)	0.12	-
Total Non Current Assets	**246.89**	**571.92**
(2) Current Assets		
Inventories	1,037.24	1,834.07
Current Financial Assets		
(a) Current Investments		
(b) Trade receivables	399.32	0
(c) Cash and cash equivalents	2.30	3.40
(d) Bank Balance other than Cash and cash equivalents		
(e) Loans, Current		
(f) Other Current Financial Assets		
Total Current Financial Assets	**401.62**	**3.40**
Current Tax Assets (net)		
Other Current Assets	27.76	49.16
Total Current Assets	**1466.62**	**1886.63**
Total Assets	**1713.51**	**2,458.56**
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	1000.59	1,000.59
Other Equity	933.60	890.74
Total Equity	**1934.19**	**1,891.33**
(2) Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
(a) Borrowings , non current		
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
Total Non-Current Financial Liabilities		
Provision, non current		
Deffered tax liabilities (net)		35.30
Other non current liabilities		
Total Non-Current Liabilities	**0.00**	**35.30**
Current Liabilities		
Current Financial Liabilities		
(a) Borrowings , current	0.00	368.85
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Small & Medium Enterprises		
(ii) Total Outstanding dues of creditors other than Micro Small & Medium Enterprises	210.63	14.63
(c) Other current financial liabilities		
Total Current Financial Liabilities	**210.63**	**383.48**
Other Current liabilities	0.99	92.68
Provision, current	59.80	55.78
Current tax liabilities (net)		0.00
Total Current Liabilities	**271.42**	**531.94**
Total Liabilities	**271.42**	**567.23**
Total Equity and Liabilities	**2205.61**	**2,458.56**

By order of the Board of Directors
For , DARSHAN ORNA LIMITED

	Ritesh M. Sheth	Mahendrabhai R. Shah
	(MD & CFO)	(Director)
Date:-07.01.2025	DIN : 07100840	DIN : 03144827
Place:- Ahmedabad		

DARSHAN ORNA LIMITED

CIN- L36910GJ2011PLC063745

Survey No. 021052106/3/Lawar Ni Pole,Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad-380001, Gujarat, India,

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2024

` in Lakhs

Sr. No	Particulars	Quarter Ended	Nine Months Ended		Half Year Ended		Year Ended
		31.12.2024	31.12.2024	31.12.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
I	Revenue from operations	239.80	1328.33	1601.78	1088.53	504.83	2086.89
II	Other Income	0.00	3.71	146.80	3.71	117.57	344.27
III	***Total Income (I +II)***	**239.80**	**1332.04**	**1748.58**	**1092.24**	**622.40**	**2431.16**
IV	***Expenses:***						
	Cost of materials consumed	883.08	1487.03	1659.59	603.95	1099.68	2972.18
	Purchase of Stock-in-Trade	0.00					
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-685.34	-248.86	-98.58	436.48	(625.46)	-895.63
	Employee Benefit Expense	0.59	1.88	5.45	1.29	3.44	14.80
	Financial Costs	0.89	4.30	4.71	3.41	2.35	4.83
	Depreciation and Amortization Expense	0.10	0.31	0.16	0.21	0.10	0.41
	Other Expenses	28.07	35.52	3.29	7.45	2.68	22.40
	Total Expense	**227.39**	**1280.18**	**1574.62**	**1052.79**	**482.79**	**2119.00**
V	**Profit before exceptional items and tax (III - IV)**	**12.41**	**51.86**	**173.96**	**39.45**	**139.61**	**312.16**
VI	Exceptional Items	-	-	-		-	-
VII	**Profit before tax (V- VI)**	**12.41**	**51.86**	**173.96**	**39.45**	**139.61**	**312.16**
VIII	***Tax expense:***						
	(1) Current tax	1.75	9.00	37.19	7.25	35.14	45.00
	(2) Deferred tax		-	-		-	-
IX	Profit(Loss) from the perid from continuing operations (VII - VIII)	**10.66**	**42.86**	**136.77**	**32.20**	**104.47**	**267.16**
X	Profit(Loss) from the period from dicontinuing operations before tax	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit(Loss) from Discontinuing operations	-	-	-	-	-	-
XIII	**Profit/(Loss) for the period (IX + XII)**	**10.66**	**42.86**	**136.77**	**32.20**	**104.47**	**267.16**
XIV	Other comprehensive income net of tax	-	-	-			**318.71**
XV	**Total Comprehnsive Income for the year**	**10.66**	**42.86**	**136.77**	**32.20**	**104.47**	**585.87**
XVI	**Details of Equity Share Capital**						
	Paid-up Equity share capital **(at par Value of Rs. 2 each)**	**1,000.59**	**1,000.59**	**1,000.59**	**1,000.59**	**1,000.59**	**1,000.59**
XVII	**Earning per share:**						
	Earning per equity share for continuing operations						
	(1) Basic earnings (loss) per share from continuing operations	0.02	0.09	0.27	0.06	0.21	0.53
	(2) Diluted earnings (loss) per share from continuing operations	0.02	0.09	0.27	0.06	0.21	0.53
	Earning per equity share for discontinued operations						
	(1) Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	(2) Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Earning per equity share						
	(1) Basic earnings(loss) per share from continuing and discontinued operations	0.02	0.09	0.27	0.06	0.21	0.53
	(2) Diluted earnings(loss) per share from continuing and discontinued operations	0.02	0.09	0.27	0.06	0.21	0.53

Notes:

1). The above Financial Results were reviewed by the Audit Committee and Approved by the Board of Directors at their respective Meeting held on 07-01-2025

2) The Company's business activity fall within a singal primary business segment.

3). Previous year's figures are re-grouped, re-classified wherever necessary.

By order of the Board of Directors
For , DARSHAN ORNA LIMITED

DARSHAN ORNA LIMITED

Ritesh M. Sheth	**Mahendrabhai R. Shah**
(MD & CFO)	(Director)
DIN : 07100840	DIN : 03144827

Date: 07.01-2025
Place: Ahmedabad

DARSHAN ORNA LIMITED

CIN- L36910GJ2011PLC063745

Survey No. 021052106/3/Lawar Ni Pole,Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad-380001, Gujarat, India,

CASH FLOW STATEMENT OF Quarter YEAR ENDED ON 31ST December, 2024

(Rs. In Lacs)

PARTICULARS	Quarter Year ended 31.12.2024	Year ended 31.03.2024
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items		
Add : Non Cash & Non Operating Expenses	51.86	312.16
Depreciation	0.31	0.41
Finance Cost	4.30	4.83
Interest Income		0.00
Gain On Sales Of Shares	-3.71	-344.27
Other Income	0.00	0.00
Operating Profit before Working Capital Changes	**52.76**	**-26.87**
Adjustment for;		
(Increase) / Decrease in Inventory	0.00	-895.63
(Increase) / Decrease in Trade Receivable	0.00	234.73
Increase/(Decrease) in Trade Payables	0.00	-8.75
(Increase)/ Decrease in Loans & Advances	0.00	0.00
(Increase) / Decrease in other Current Assets	-76.92	-35.22
Increase / (Decrease) in Current Liabilities	-146.92	91.68
Increase / (Decrease) in Short Term Borrowings	-368.85	368.85
Increase / (Decrease) in Short Term Provisions	4.02	44.18
(Increase) / Decrease in Current Investment		
Cash Generated from Operation	**-535.91**	**-227.03**
Taxes Paid	9.00	45.00
Net Cash Flow from Operating Activities	**-544.91**	**-272.03**
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-0.02	-0.01
(Increase) / Decrease in Investments & Accured Interest	324.91	-53.83
(Increase) / Decrease in other Non current Investments	0.00	
Interest Income		0.00
Other Income		0.00
Gain On Sales Of Shares	3.71	344.27
Net Cash Flow from Investing Activities	**328.60**	**290.43**
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares		
Proceeds from Securities Premium		
Increase / (Decrease) in Long term Borrowings		
Finance Cost	-4.30	-4.83
Adjustment of earlier in Retained Earning		-0.40
Net Cash Flow from Financing Activities	**-4.30**	**-5.23**
Net Increase / (Decrease) in Cash & Cash Equivalents	-220.61	13.15
Opening Balance of Cash & Cash Equivalents	3.40	-9.75
Closing Balance of Cash & Cash Equivalents	2.30	3.40
Net Increase / (Decrease) in Cash & Cash Equivalents	**-1.10**	**13.15**

By order of the Board of Directors
For , DARSHAN ORNA LIMITED

DARSHAN ORNA LIMITED

Ritesh M. Sheth
(MD & CFO)
DIN : 07100840

Mahendrabhai R. Shah
(Director)
DIN : 03144827

Date:-07.01.2025
Place:- Ahmedabad

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Darshan Orna Limited

Statutory Audit Report F.Y. 2023-2024

--: Auditors :--

Aniket Goyal & Associates.
(Chartered Accountants)
24,Laxmi Chambers,
Navjeevan Press Road,
Near Old High Court, Income Tax,
Ahmedabad- 380014

Independent Auditor's Report

To the Members of Darshan Orna Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Darshan Orna Limited**. ('the Company'), which comprise the Balance Sheet as at **31stMarch 2024**, the Statement of Profit and Loss (including other comprehensive income) and Cash Flow statement for the year then ended, and notes to financial Statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2024**and its profit (including other comprehensive income) and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report)Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the order.

(A) As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigation which would impact its financial position.

a. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

b. There were no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.

c. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lendor invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

d. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

FOR, ANIKET GOYAL & ASSOCIATES .
CHARTERED ACCOUNTANTS
FRN NO. 22331C

Aniket Goyal
(Proprietor)
M No: 423707
UDIN : 24423707BKEZLG4276

Date:31/07/2024
Place: Ahmedabad

"Annexure – A "to" The Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2024**, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment's

(b) The Company has a regular program of physical verification of its Property, Plant, and Equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.(This clause is not applicable to the company, as there is no immovable property or any other property.)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant, and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a)The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has not been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(v) of the Order is not applicable.

iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax, and other material statutory dues in arrears outstanding as of 31ST March2024 for a period of more than six months from the date they became payable.

viii. Whether any transaction not recorded in the books of accounts has been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.

ix. Company has taken loans from Tamilnad Mercantile Bank for business Purposes.The Company has not made any default in repayment of the loan.

x. (a) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination ofthe records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received whistle-blower complaints during the year. Hence this sub-clause is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with its size and its business. The report of the internal auditor has been considered for the finalization of the account.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.Accordingly, all sub-clauses of paragraph 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditors during the year and the auditor has taken into consideration the issues, objections, or concerns raised by the outgoing auditors.

xix. The Company is in a position to meet all liabilities at the balance sheet date.

xx. This clause is not applicable.

xxi. This clause is not applicable

FOR, ANIKET GOYAL & ASSOCIATES .
CHARTERED ACCOUNTANTS
FRN NO. 22331C

Aniket Goyal
(Proprietor)
M No: 423707
UDIN : 24423707BKEZLG4276

Date:30/05/2024
Place: Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over the financial reporting of **Darshan Orna Limited**('the Company') as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024,** based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, ANIKET GOYAL & ASSOCIATES .
CHARTERED ACCOUNTANTS
FRN NO. 22331C

s/d
Aniket Goyal
(Proprietor)
M No: 423707
UDIN : 24423707BKEZLG4276

Date:30/05/2024
Place: Ahmedabad

Darshan Orna Limited

Statement of Assets & Liabilities as at 31st March , 2024

Particulars	Note No.	2024	2023
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	0.60	0.59
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
Non-Current Financial Assets			
(a) Non-Current Investments	2	571.32	163.36
(b) Trade Receivables, Non-Current		-	-
(c) Loans, Non-Current		-	-
(d) Other Non-Current Financial Assets		-	-
Deffered tax assets (net)		0.10	0.12
Total Non Current Assets		**571.92**	**164.07**
(2) Current Assets			
Inventories		1834.07	938.44
Current Financial Assets			
(a) Current investments		-	-
(b) Trade receivables	3	0.00	234.73
(c) Cash and cash equivalents	4	3.40	(9.75)
(d) Bank Balance other than Cash and cash equivalents		-	-
(e) Loans, Current		-	-
(f) Other Current Financial Assets		-	-
Total Current Financial Assets		**3.40**	**224.98**
Current Tax Assets (net)		-	-
Other Current Assets	5	49.16	13.95
Total Current Assets		**1886.64**	**1177.37**
Total Assets		**2458.56**	**1341.43**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	6	1000.59	1000.59
Other Equity	7	890.74	304.88
Total Equity		**1891.33**	**1305.46**
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			-
(b) Trade Payables , non current		-	-
(c) Other non current financial liabilities		-	-
Total Non-Current Financial Liabilities	**8**	**-**	**-**
Provision, non current		-	-
Deffered tax liabilities (net)		35.30	-
Other non current liabilities	**9**	-	-
Total Non-Current Liabilities		**35.30**	**-**
Current Liabilities			
Current Financial Liabilities	10		
(a) Borrowings , current		368.85	-
(b) Trade Payables , current	11		
(i) Total Outstanding dues of Micro Small & Medium Enterprises	12	-	-
(ii) Total Outstanding dues of creditors other than MSME		14.63	23.37
(c) Other current financial liabilities		-	-
Total Current Financial Liabilities		**383.48**	**23.37**
Other Current liabilities		92.68	0.99
Provision, current		55.78	11.60
Current tax liabilities (net)			
Total Current Liabilities		**531.93**	**35.97**
Total Liabilities		**567.23**	**35.97**
Total Equity and Liabilities		**2458.56**	**1341.43**

NOTES TO ACCOUNTS

Notes attached there to form an integral part of Statement of Assets & Liabilities

As per Report of Even Date

FOR ,ANIKET GOYAL & ASSOCIATES.

CHARTERED ACCOUNTANTS

FRN No. 22331C

Sd/-
Aniket Goyal
(Proprietor)

Mem. No. : 423707

UDIN :24423707BKEZLL3834

Place: Ahmedabad
Date: 28/05/2024

For, Darshan Orna Limited

S/d **S/d**

Ritesh M. Sheth **Mahendrabhai R. Shah**
(MD & CFO) **(Director)**
DIN : 07100840 **DIN : 03144827**

S/d
Ritesh Soni (Company Secretary)

Darshan Orna Limited

Statement of Profit & Loss for the Period Ended on 31st March, 2024

(Rs.In Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Income			
I	Revenue from operations	11	2086.89	1381.99
II	Other Income	12	344.27	17.60
III	***Total Income (I +II)***		**2431.16**	**1399.59**
IV	**Expenses**			
	Cost of materials consumed	13	2972.18	1193.57
	Purchase of Stock - in trade		0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	-895.63	166.82
	Employee Benefit Expense	15	14.80	12.04
	Financial Costs	16	4.83	4.79
	Depreciation and Amortization Expense	17	0.41	0.21
	Other Expenses	18	22.40	14.31
	Total Expenses (IV)		**2119.00**	**1391.75**
V	Profit before exceptional items and tax	(III - IV)	**312.16**	**7.84**
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		**312.16**	**7.84**
VIII	***Tax expense:***			
	(1) Current tax		45.00	2.00
	(2) Deferred tax		0.01	0.00
IX	**Profit(Loss) from the perid from continuing operations**	(VII-VIII)	**267.15**	**5.84**
X	Profit/(Loss) from discontinuing operations before tax		0.00	0.00
XI	Tax expense of discounting operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X-XI)		**0.00**	**0.00**
XIII	Profit/(Loss) for the period (IX + XII)		**267.15**	**5.84**
XIV	Other comprehensive Income net of tax		318.71	0.00
XV	**Total Comprehensive Income for the year**		**585.86**	**5.84**
XVI	**Details of equity share capital**			
	Paid up equity share capital		1000.59	1000.59
	Face value of equity share capital		2/-	2/-
XVII	**Earning per share:**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.53	0.01
	(2) Diluted earnings (loss) per share from continuing operations		0.53	0.01
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.53	0.01
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.53	0.01
	NOTES TO ACCOUNTS	19		

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per Report Of Even Date

FOR ,ANIKET GOYAL & ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN No. 22331C

SD/-
Aniket Goyal
(Proprietor)
Mem. No. : 423707
UDIN :24423707BKEZLG4276

Place: Ahmedabad
Date : 30/05/2024

For, Darshan Orna Limited

SD/-
Ritesh M. Sheth
(Managing Director & CFO)
DIN : 07100840

SD/-
Mahendrabhai R. Shah
(Director)
DIN : 03144827

SD/-
Ritesh Soni
(Company Secretary)

Darshan Orna Limited

Cash Flow Statement For The Year Ended 31st March, 2024

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
A. Cash Flow from Operating Activity		
Profit before Taxation	312.16	7.84
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	0.41	-0.06
Interest Expenses	4.83	4.79
Interest Income	0.00	0.00
Other Income	0.00	0.00
Profit on Sale of Shares	-344.27	-17.60
Dividend Income	0.00	0.00
Operating Profit before Working Capital Changes	-26.87	-5.04
Adjustment for;		
(Increase) / Decrease in Short term borrowings	368.85	0.00
(Increase) / Decrease in Inventory	-895.63	-166.82
(Increase) / Decrease in Debtors	234.73	215.22
(Increase) / Decrease in Loans & Advances	0.00	0.00
(Increase) / Decrease in Current Assets	-35.22	0.00
Increase / (Decrease) in Current Liabilities	91.68	-16.45
Increase / (Decrease) in Trade Payables	-8.75	2.02
Increase / (Decrease) in Provisions	44.18	0.00
Cash Generated from Operation	-227.03	28.92
Taxes Paid	45.00	2.00
Net Cash Flow from Operating Activities	-272.03	26.92
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-0.01	0.01
(Increase) / Decrease in Investments & Accured Interest Thereon	-53.83	-28.87
Interest Expenses	0.00	0.00
Interest Income	0.00	0.00
Profit on Sale of Shares	344.27	17.60
Other Inflows	0.00	0.00
Dividend Income	0.00	0.00
Net Cash Flow from Investing Activities	290.43	-11.27
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	0.00	0.00
Adjustments in Reserves and Surplus	0.00	4.97
Interest Expenses	-4.83	-4.79
Other Inflow/Outflows	-0.40	-0.06
Net Cash Flow from Financing Activities	-5.23	0.12
Net Increase / (Decrease) in Cash & Cash Equivalents	13.15	15.77
Opening Balance of Cash & Cash Equivalents	-9.75	-25.52
Closing Balance of Cash & Cash Equivalents	3.40	-9.75
Net Increase / (Decrease) in Cash & Cash Equivalents	13.15	15.77

FOR ,ANIKET GOYAL & ASSOCIATES.
Chartered Accountants
FRN No. 22331C

SD/-
Aniket Goyal
(Proprietor)
Mem. No. : 423707
UDIN:24423707BKEZLL3834
Place : Ahmedabad
Date : 30/05/2024

For, Darshan Orna Limited

Ritesh M. Sheth
(Managing Director & CFO)
DIN : 07100840

Mahendrabhai R. Shah
(Director)
DIN : 03144827

Ritesh Soni
(Company Secretary)

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Note : 1 Property , Plant & Equipments

Amount in ₹

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	*Addition during the year*	*Deduction during the year*	*Value at the end*	*Value at the beginning*	*Addition during the year*	*Deduction during the year*	*Value at the end*	*WDV as on 31.03.2024*	*WDV as on 31.03.2023*
(I)	**Property, Plant And Equipment**										
1	Car	1.61	0.00	0.00	1.61	1.53	0.02	0.00	1.55	0.06	0.08
2	Computer	1.81	0.35	0.00	2.16	1.81	0.22	0.00	2.03	0.13	0.00
3	Freez	0.08		0.00	0.08	0.06	0.01	0.00	0.06	0.02	0.02
4	Software	0.15	0.00		0.15	0.00	0.04		0.04	0.10	0.15
4	Weight Scale	0.46	0.00	0.00	0.46	0.11	0.10	0.00	0.21	0.24	0.34
5	Mobile		0.08		0.08	0.00	0.02		0.02	0.06	0.00
	Total in ₹	4.10	**0.42**	0.00	4.52	**3.51**	**0.41**	0.00	3.92	0.60	0.59

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Note : 2 Non Current Investment

Sr. No	Particulars	2024 (₹)	2023 (₹)
(A)	*Quoted Investments*		
	Investment In Shares designated at FVTOCI (NR)	571.32	163.36
	Total in ₹	571.32	163.36

Note: 3 Trade Receivables ageing schedule

Sr. No	Particulars	2024 (₹)	2023 (₹)
	Outstanding for following periods from the Due Date		
(A)	less than 6 Months		
(i)	Undisputed Trade receivables- considered Good	0.00	234.73
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ₹ (A)	0.00	234.73
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables- considered Good	0.00	0.00
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ₹ (B)	0.00	0.00
	Total in ₹ { A+B}	0.00	234.73

Note : 4 Cash & Cash Equivalent

Sr. No	Particulars	2024 (₹)	2023 (₹)
(A)	Cash-in-Hand		
1	Cash Balance	19.95	17.58
	Sub Total (A)	19.95	17.58
(B)	Bank Balance		
1	Axis Bank	0.34	1.58
2	Yes Bank	1.00	0.00
3	Kotak Mahindra Bank	0.02	0.02
4	Tamilnad M bank OD	-17.91	-28.93
	Sub Total (B)	-16.55	-27.33
	Total in ₹ { A+B}	3.40	-9.75

Note : 5 Other Current Assets

Sr. No	Particulars	2024 (₹)	2023 (₹)
(A)	*Other Current Assets*		
1	Duties & Taxes	44.76	16.42
2	TCS Receivable	0.00	0.95
3	Misc. Expense	3.35	4.19
4	TDS receivable	1.06	0.36
5	Others	0.00	-7.97
	Total in ₹	49.16	13.95

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Statement of Change in Equity

(A) Equity Share Capital

Particulars	2024	2022
Balance as at beginning of year	1000.59	1000.59
Changes in equity share capital due to prior period errors	0.00	0.00
Restated balance at the beginning of the reporting period	1000.59	1000.59
Changes in equity share capital during the year	0.00	0.00
Balance as at end of year	1000.59	1000.59

(B) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	FVTOCI (NR)	
As at April 01, 2022	164.38	138.21	0.00	302.59
Profit for the year	0.00	5.84	0.00	5.84
Other Comprehensive Income	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	164.38	144.04	0.00	308.42
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00	0.00
Other Adjustments	0.00	-3.55	0.00	-3.55
As at March 31, 2023	164.38	140.50	0.00	304.87
Profit for the year	0.00	267.15	0.00	267.15
Other Comprehensive Income	0.00	0.00	318.71	318.71
Total Comprehensive Income for the year	164.38	407.65	318.71	890.73
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00	0.00
As at March 31, 2024	164.38	407.65	318.71	890.73

Note : 6 Equity Share Capital

Sr. No.	Particulars	2024 ₹	2023 ₹
(A)	AUTHORIZED CAPITAL		
1	1,00,10,000 Equity Shares of Rs. 10/- each	1001.00	1001.00
		1001.00	1001.00
(B)	ISSUED , SUBSCRIBED & PAID UP CAPITAL		

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

	To the Subscribers of the Memorandum		
1	*26,14,380 Equity Shares of Rs.2/- each*	52.29	52.29
2	*1,49,29,090 Bonus Equity Shares of Rs.2/- each*	298.58	298.58
3	*62,80,000 Equity Shares of Rs. 2/-each*	125.60	125.60
4	*2,62,05,865 Bonus Equity shares of rs 2/ each*	524.12	524.12
	Total in ₹	**1000.59**	**1000.59**

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Mahendrabhai Ramniklal Shah	181.78 36.34%	181.78 36.34%

Note : 7 Other Equity

Sr. No.	Particulars	₹ 2024	₹ 2023
1	Capital Reserve	-	-
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	164.38	164.38
4	Debenture Redeemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	OCI FV Adjustments -FVTOCI (NR) Reserves	318.71	0.00
8	Surplus (Profit & Loss Account)	407.65	140.50
	Balance brought forward from previous year	140.50	138.21

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

	Less: Tax on Regular Assessment Paid / Short Provision Adj	0.00	3.55
	Add: Other Adjustment	0.00	0.00
	Add: Excess Provision Reversed		
	Less: Tax Adjustment of Earlier Period		
	Less: Profit / (Loss) for the period	267.15	5.84
	Total in ₹	**890.74**	**304.88**

Note : 8 Deferred Taxes

Sr. No	Particulars	2024 ₹	2023 ₹
	Opening Balance of DTA/(DTL)	0.12	0.12
	Adjustments-		
a	Difference between Tax Base & Accounting Base of PPE	0	-
b	DTL on account of Fair Value -OCI Differences on Investments	-35.41	-
c	Reversal of DTA	-0.01	
	Closing bal. of DTA/(DTL)	**-35.30**	**0.12**

Note: 9 Borrowings Current

	Particulars	2024 ₹	2023 ₹
(A)	***From Others***		
	Unsecured Loans from Directors & relatives	368.85	0.00
	Total	**368.85**	**0.00**

Note: 10 Trade Payable ageing schedule

Sr. No.	Particulars	2024 ₹	2023 ₹
	Outstanding for following periods from the Due Date		
(A)	**less than 1 Year**		
(i)	MSME(Undisputed)	-	-
(ii)	Others(Undisputed)	13.19	23.37
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	0.00	0.00
	Sub Total in ₹ (A)	**13.19**	**23.37**
(B)	**1 Year to 2 Years**		

Darshan Orna Limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

(i)	MSME(Undisputed)	1.44	0.00
(ii)	Others(Undisputed)	0.00	0.00
(iii)	Disputed Due - MSME	0.00	0.00
(iv)	Disputed Due - Others	0.00	0.00
	Sub Total in ₹(B)	1.44	0.00
	Total in ₹ { A+B}	14.63	23.37

Note : 11 Other Current Liabilities

Sr. No.	Particulars	2024 ₹	2023 ₹
(A)	*Other Current Liabilities*		
1	TDS Payable	2.78	0.99
2	TCS Payble	0.05	0.00
3	GST Payable	0.00	0.00
4	Other Current Liabilities	89.85	0.00
	Total in ₹	92.68	0.99

Note : 12 Provisions, Current

Sr. No.	Particulars	2024 ₹	2023 ₹
(A)	*Other Provisions*		
1	Provision for Income Tax	54.71	11.00
2	Professional Fees Payable	1.05	0.60
3	Salary Payable	0.01	0.00
	Total in ₹	55.78	11.60

Darshan Orna Limited

*Notes Forming Part of **Statement of Profit & Loss Accounts for the** year ended 31st March, 2024*

Note : 13 Revenue from Operations

Sr. No	Particulars	₹ 2024	₹ 2023
1	Sales of products	2086.89	1381.99
	Total in ₹	2086.89	1381.99

Note : 14 Other Income

Sr. No	Particulars	₹ 2024	₹ 2023
1	Other Income	0.00	0.00
2	Profit on Sale of Shares	344.27	0.00
3	Fair Value Adjustment on Investment in Shares	0.00	17.60
	Total in ₹	344.27	17.60

*Note : 15 Cost of **Material Consumed***

Sr. No	Particulars	₹ 2024	₹ 2023
a) 1	PURCHASES OF RAW MATERIALS AND STORES Purchase	2972.18	1193.57
	Total in ₹	2972.18	1193.57

Note : 16 Change in Inventories

Sr. No	Particulars	₹ 2024	₹ 2023
1	Opening Stock	938.44	1105.27
2	Closing Stock	1834.07	938.44
	Total in ₹	895.63	166.83

Note : 17 Employement Benefit Expenses

Sr. No	Particulars	₹ 2024	₹ 2023
1	Salary Expenses	7.60	4.84
2	Directors Remuneration	7.20	7.20
	Total in ₹	14.80	12.04

Note : 18 Financial Cost

Sr. No	Particulars	₹ 2024	₹ 2023
1	Bank Charges	0.11	0.05
2	Interest Expenses	4.72	4.73
3	Demate Charges	0.00	0.00
	Total in ₹	4.83	4.79

*Note : 19 Depreciation **& Amortised Cost***

Sr. No	Particulars	₹ 2024	₹ 2023
1	Depreciation	0.41	0.21
	Total in ₹	0.41	0.21

Note : 20 Other Administrative Expenses

Sr. No	Particulars	₹ 2024	₹ 2023
1	Audit Fees	0.45	0.30
2	Advertisement	0.45	0.16
3	Accounting Fees	1.20	
4	Brokrage	0.02	
5	Donation	3.51	
6	Electricity Expenses	0.10	
7	Insurance Expenses	0.25	0.25
8	Labour Expenses	2.46	3.92
9	Municipal Tax	0.17	
10	Misc Exp	0.84	
11	Office Exp	1.30	
12	Office Rent	2.14	
13	Repairs & Maintenance	0.24	
14	Staff Welfare	0.49	
15	RSE Expenses	8.41	3.15
16	Other Expense	0.57	4.54
	Total in ₹	22.40	14.31

Note 21 : Ratio Analysis

	Particulars	2024	2023
1	Revenue From Operation	2086.89	1381.99
2	Total Purchases	2972.18	1193.57
3	Profit Before Tax	312.16	7.84
4	Interest Expenses	4.83	4.79
5	Profit Before Interest and Tax(PBIT)	316.99	12.62
6	Profit After Tax (PAT)	267.15	5.84
7	Total Outside Liabilities (Long + Short Term)	368.85	0.00
8	Add: Equity	1891.33	1305.46
9	Capital Employed	2260.18	1305.46
10	Current Assets	1886.64	1177.37
11	Less: Current Liabilities	0.01	35.97
12	Net Working Capital	1886.63	1141.40
13	Inventory	1834.07	938.44
14	Trade Receivble	0.00	234.73
15	Trade Payable	14.63	23.37
(A)	**Current Ratio** (in times)	0.00	32.73
	(Current Assets/Current Liabilities)		
(B)	**Inventory Turnover Ratio** (in times)	1.14	1.47
	(Revenue From Operation/Closing Inventory)		
(C)	**Trade Receivable Turnover Ratio** (in times)	-	5.89
	(Revenue From Operation/Trade Receivable)		
(D)	**Trade Payable Turnover Ratio** (in times)	203.17	51.06
	(Total Purchase/Trade Payable)		
(E)	**Net Working Capital Turnover Ratio** (in times)	1.11	1.21
	(Revenue From Operation/Net Working Capital)		
(F)	**Return on Equity**	14.00%	0.44%
	(Profit For Equity Shareholders/Equity)*100		
(G)	**Net Profit Ratio**	12.79%	0.42%
	(Net Profit/Revenue From Operation)*100		
(H)	**Return on Capital Employed**	14%	0.97%
	(PBIT/Capital Employed)*100		
(I)	**Debt Equity Ratio** (in times)	0.19	NA
	(Total Outside Liabilities/Equity)		
(J)	**Debt Service Coverage Ratio** (in times)	1.00	1.00
	(PAT+Interest Exp/Interest Expenses)		

22	**Earning in Foreign Exchange**	Nil	Nil
23	**Related Party Disclosures under IND AS 24**	Refer Note No. 40	
	Related Parties/Nature of Relationship :		
A.	**Enterprises over which Key Managerial Personnel exercises significant influence**		
	Darshan Orna Limited		

24 **Financial Instruments**

(Rs In Lakhs)

Particular	Carrying Value		Fair Value	
Financial Assets	**March 31,2024**	**March 31,2023**	**March 31,2024**	**March 31,2023**
Amortised cost				
Trade receivables	-	234.73	-	234.73
Cash and cash equivalents	3.40	9.75	3.40	9.75
Loans and Advances (Current)	-	-	-	-
FVTOCI				
Investment in equity instruments	217.19	163.36	571.32	163.36
FVTPL				
Investment in equity instruments	0.00	0.00	0.00	0.00
Total Assests	**220.59**	**388.34**	**574.72**	**388.34**
Financial Liabilities				
Amortised cost				
Long Term Borrowings	0.00	0.00	0.00	0.00
Non Current Financial Liabilities - Trade payables	0.00	0.00	0.00	0.00
Trade payables	14.63	23.37	14.63	23.37
Other Financial Liabilities	0.00	0.00	0.00	0.00
Short Term Borrowings	368.85	0.00	368.85	0.00
Total Liabilities	**383.48**	**23.37**	**383.48**	**23.37**

approximate their carrying amounts largely due to the short-term maturities of these instruments.
willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2024 was assessed to be insignificant.
certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility, the probabilities of the various estimates

25 **Financial Risk Management**

the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit Risk

principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as

Trade and other receivables

default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are Nil as at March 31,2024) against Trade receivable of Rs.Nil (Rs. Nil as at March 31,2024).

Bank Deposits

deposits.

Investments

does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry

Liquidity risk

credit limits with banks.

to such risks are overseen by senior management.

The working capital position of the Company is given below :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash equivalents	3.40	(9.75)
Total	**3.40**	**(9.75)**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

Particulars	As at	Less than 1 year	1-2 years	More than 2 years
Borrowings	March 31,2024	368.85	-	-
	March 31,2023	-	-	-
Trade Payables	March 31,2024	14.63	-	-
	March 31,2023	23.37	-	-
Other Financial Liabilities	March 31,2024	-	-	-
	March 31,2023	-	-	-

26 **Capital management**

business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize

The capital structure is as follows : (Rs in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Total equity attributable to the equity share holders of the company	**1,891.33**	**1,305.46**
As percentage of total capital	83.68%	100.00%
Current borrowings	368.85	-
Non-current borrowings	-	-
Total borrowings	**368.85**	-
As a percentage of total capital	16.32%	0.00%
Total capital (borrowings and equity)	**2,260.17**	**1,305.46**

The Company has predominantly balanced equity financed which is evident from the capital structure table.

27 **Trade Payable to MSME**

Enterprise Development Act, 2006, the Company has amount due to Micro and Small enterprise under the said Act as on 31.03.2024 is as under;-

Particulars	31/03/2024	31/03/2023
Principal Amount Due	-	-
Interest Due on above	-	-

Amount of interest paid in terms of Section 16 of MSME Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amt of interest accured and remaining unpaid as at year end	-	-
Amt. of further interest remaining due and payable in the succeding year		

28 **Events Occurring After Balance - Sheet**
the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th May, 2024 there were no

29 **Segment Information**
considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating

Reporting" is not applicable .

30 **Contingent Liabilities and Commitment**
There are no contingent liabilities & commitments

31 Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

32 Previous Years Figures have been re-grouped/ re-arranged wherever consider necessary. The disclosure requirement are made in the notes to accounts for by

33 Compliance with number of layers of companies: . The Company does not have any Subsidiary Company.

34 Registration of charges or satisfaction with Registrar of Companies – There is no charge created by the Company.

35 Relationship with Struck off Companies: Not Applicable

36 Wilful Defaulter : The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or Government or any Government Authority

37 Details of Benami Property held : No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any

38 Capital WIP : Not Applicable

39 Intangible assets under development : Not Applicable

Note No. 40

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

DARSHAN ORNA LIMITED ("the Company") is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when **it** is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realized within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair . value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1) Level 1 -Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
2) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement; such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since itis the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non -Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress.".

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of prope1ty, plant and equipment are reviewed at regular intervals and adjusted prospectively , if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful Life
Furniture & Fittings	10 Years
P & M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32, I09 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations -The Company do not have any post employment obligations.

Gratuity obligations .

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.
As per information provided by the Company, there are. no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non"occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information .

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initial ly recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories: ·

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses; if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value th rough other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized. in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss; if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.
Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of Ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss

Impai rment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial a<>sets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used ·a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Lia bilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a paity to the contractual provisions of the instrument. All financial liabilities are initially measured at anlortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amo1tized cost, using the Effective interest method.

Classification and subseq uent measu rement

Financial liabilities ate classified as measured at amortised cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is,replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying am:ount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and tlte net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabiliti.es simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: - (Rs. In Lakhs)

Sr. No.	Name	Relationship	Nature of Transaction
1.	Ritesh M. Sheth	Director	Remuneration Paid
2.	Shakti Jewellers	Prop. Firm of Director	Sale
3.	Mahendra R. Shah	Director	Unsecured Loan Taken
4.	Mahendra R. Shah	Director	Unsecured Loan Repaid

3. NOTES TO ACCOUNTS:

1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.

2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

3) The Company operates in one segment only.

4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.

6) The Company opines that no provision for expected credit loss is required.

7) There is no significant market risk or liquidity risk to which the Company is exposed.

8) Payment to Statutory Auditors (Rs In Lakhs)-

Particulars	**FY 2024**	**FY 2023**
Statutory Audit Fees	0.45	0.30

9) No amount remained due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.

10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year:

11) The Earning Per Share (lndAS-33) has been computed as under-

Sr.N	Particulars	Amount
A	PAT	2,67,15,000
B	Equity Shares (In Nos.)	5,00,29,335
C	Nominal Value of Share	2 Per Share
D	EPS	0.53/-

12) Notes 1 to 40 form integral part of standalone financial statements:

ADDITIONAL DISCLOSURES:

(i} Previous year figures have been regrouped and reclassified wherever necessary.

(ii) Expenditure and earning in foreign currency: Nil

(iii) Undisclosed Income:

Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(iv) Details of Crypto Currency or Virtual Currency:

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Figures have been rounded off to the nearest Rupee.

For, For, Aniket Goyal & Associates.

Chartered Accountants

FRN No: ·022331C

For And On Behalf Of The Board,

S/d **S/d**

(Managing Director) **(Whole Time Director)**

Sd/-

Aniket Goyal

(Proprietor)

Mem. No.: 423707

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

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 103 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Investor should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 28 and 21, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Indian Accounting Standards, which differ in certain material respects from accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for the period ended December 31, 2024, financial year ended March 31, 2024, financial year ended March 31, 2023 included herein is based on the Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 103 of this Letter of Offer.

OVERVIEW OF OUR BUSINESS

The Company is integrated as a Wholesaler of Jewellery & Ornaments. Apart from being a wholesaler, it is also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. Its portfolio of products includes gold and silver jewellery with or without studded precious and semi-precious stones. Its Jewelleries and ornaments are designed keeping in mind the demand for the Traditional, Modern & Indo-Western jewellery & ornaments in India. With regional diversity of tastes and preferences, it has a diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Its portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Its gold & silver traditional jewelries & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold or silver.

It sources its raw materials from Surat & local markets in Ahmedabad. Raw Silver and Raw gold is generally purchased from the bullion market which is then designed and moulded into gold and silver traditional & modern jewellery. Most of its jewelleries are designed in a traditional manner as the demand for traditional jewellery is very high in the local markets of Ahmedabad and nearby localities.

Our Business Strategy

1. Commitment to quality
2. Well experienced Promoters
3. Innovation in designing.
4. Marketing.

For further details, please see the chapter titled "Our Business" on page 82 of the Letter of Offer.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "Risk Factors" on page 28 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General economic and business conditions in the markets in which we operate;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government(s) could adversely affect economic conditions in India, and consequently, our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer to the chapter titled "Financial Statements" on page 103

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the chapter "Financial Statements" on page 103, there has been no change in accounting policies in the last 3 years.

RESERVATIONS, QUALIFICATIONS, AND ADVERSE REMARKS

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

DISCUSSION ON RESULT OF OPERATIONS

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  The Company is a Wholesaler of Jewellery & Ornaments. The revenue from operations majorly arise from trading business of silver and distribution of readymade gold & silver Jewellery & Ornaments.

- **Other Income**
  Our other income mainly consists of interest, dividends, net gain/loss on investments, and other non-operating income.

Expenditure

Our total expenditure primarily consists of the cost of material consumed, changes in inventories, purchase of stock in trade, employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

- **Purchase of Stock in Trade**
  The Company purchased readymade gold & silver Jewellery & Ornaments for trading and distribution.

- **Change in Inventories**
  Our change in inventories comprises a change in the opening and closing Stock.

- **Employee Benefit Expenses**
  It includes Salaries, Incentives, the Director's Remuneration.

- **Finance Costs**
  Our finance costs mainly include Bank charges, and working capital.

- **Depreciation**
  Depreciation is charged on Written Down Value method as per the useful life of assets prescribed under Schedule II of the Companies Act, 2013.

- **Other Expenses**
  It mainly includes Advertisement expenses, Audit Fees, Rent, Brokerage, Donation, Insurance Expenses, Labour Expenses, Repair & Maintenance, Staff Welfare, BSE Expenses, electricity and water expenses, and other expenses.

RESULTS OF OUR OPERATION ON THE BASIS OF STANDALONE BASIS

The table below sets forth a summary of our Standalone financial results containing significant items of our income and expenses for year ended March 31, 2024 and 2023 based on our Financial Statements included in the section titled *"Financial Information"* on page 103.

(₹ in Lakh)

Particulars	31st March, 2024 Audited	31st March, 2023 Audited	Increase / (Decrease) 2023-24	% of Increase / (Decrease) 2023-24
INCOMES				
Revenue from Operations	2086.89	1381.99	704.9	51.01
Other Income	344.27	17.60	326.67	1856.08
Total Revenue	**2431.16**	**1399.59**	**1031.57**	**73.71**
EXPENSES				
Purchase of Stock in trade	0.00	0.00	0	0.00
Cost of material consumed	2972.18	1193.57	1778.61	149.02
Changes in Inventories of Finished, Work-in-progress and Stock-in-trade	-895.63	166.82	-1062.45	-636.88
Other Expenses	22.40	14.31	8.09	56.53
Employee Benefit Expenses	14.80	12.04	2.76	22.92
Total Expenses	**2113.75**	**1386.74**	**727.01**	**52.43**
Profit before Interest, Depreciation and Tax	**317.41**	**12.85**	**304.56**	**2370.12**
Depreciation & Amortisation Expenses	0.41	0.21	0.2	95.24
Profit before Interest &Tax	**317.00**	**12.64**	**304.36**	**2407.91**
Financial Charges	4.83	4.79	0.04	0.84
Profit/(Loss) before Tax and Extraordinary items	**312.17**	**7.85**	**304.32**	**3876.69**
Extraordinary items	0.00	0.00	0	0.00
Profit/(Loss) before Tax	**312.17**	**7.85**	**304.32**	**3876.69**
Total Tax Expense	45.01	2.00	43.01	2150.50
Profit/(Loss) after Tax	**267.15**	**5.84**	**261.31**	**4466.84**

The table below sets forth a summary of our Standalone financial results containing significant items of our income and expenses for the nine months ended December 31, 2024 & 2023, based on our Financial Statements included in the section titled *"Financial Information"* on page 103.

Particulars	Standalone Financial Statement			
	31-Dec-24	31-Dec-23	Increase/ (Decrease)	% Increase/ (Decrease)
	Unaudited	Unaudited		
INCOMES				
Revenue from Operations	1328.33	1601.78	-273.45	-17.07
Other Income	3.71	146.80	-143.09	-97.47
Total Revenue	1332.04	1748.58	-416.54	-23.82
EXPENSES				
Purchase of Stock in trade	0	0	0	0.00
Cost of material consumed	1487.03	1659.59	-172.56	-10.40
Changes in Inventories of Finished, Work-in-progress and Stock-in-trade	-248.86	-98.58	-150.28	152.44
Other Expenses	35.52	3.29	32.23	979.64
Employee Benefit Expenses	1.88	5.45	-3.57	-65.50
Total Expenses	**1275.57**	**1569.75**	**-294.18**	**-18.74**
Profit before Interest, Depreciation and Tax	56.47	178.83	-122.36	-68.42
Depreciation & Amortisation Expenses	0.31	0.16	0.15	93.75
Profit before Interest &Tax	56.16	178.67	-122.51	-68.57
Financial Charges	4.30	4.71	-0.41	-8.70
Share of Profit/(loss) of Associates	-	-	-	-
Profit/(Loss) before Tax and Extraordinary items	51.86	173.96	-122.1	-70.19
Extraordinary items	0	0	0	0.00
Profit/(Loss) before Tax	51.86	173.96	-122.1	-70.19
Total Tax Expense	9	37.19	-28.19	-75.80
Profit/(Loss) after Tax	42.86	136.77	-93.91	-68.66

THE FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

The financial performance for the fiscal year ending March 31, 2024, has shown remarkable growth compared to the previous year. Revenue from operations saw a significant increase of ₹704.90 Lakhs, reflecting a 51.01% growth, driven by expanded operations. Despite a rise in total expenditure by ₹727.01 Lakhs (52.43%), the company achieved a substantial leap in profitability, with profit before tax soaring by ₹304.32 Lakhs (3876.69%) and net profit after tax rising by ₹261.31 Lakhs (4466.84%). This demonstrates strong financial health and operational efficiency. While employee benefit and other expenses showed moderate increases, the overall growth in revenue and profit highlights the company's success in managing both costs and expanding its business effectively. The detailed comparison is discussed below:

Income

Revenue from operations has increased by ₹ 704.90 Lakhs and 51.01% from ₹ 1381.99 Lakhs in the fiscal year ended March 31, 2023, to ₹ 2086.89 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue is on account of the increase in operations.

Expenditure

Total Expenditure increased by ₹ 727.01 Lakhs and 52.43%, from ₹ 1386.74 Lakhs in the fiscal year ended March 31, 2023, to ₹ 2113.75 Lakhs in the fiscal year ended March 31, 2024.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 2.76 Lakhs and 22.92% from ₹ 12.04 Lakhs in the fiscal year ended March 31, 2023, to ₹ 14.80 Lakhs in the fiscal year ended March 31, 2024.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 8.09 Lakhs and 56.53% from ₹ 14.31 Lakhs in the fiscal year ended March 31, 2023, to ₹ 22.40 Lakhs in the fiscal year ended March 31, 2024.

Profit before Tax

Profit before Tax has increased by ₹ 304.32 Lakhs and 3876.69% from ₹ 7.84 Lakhs in the fiscal year ended March 31, 2023, to ₹ 312.16 Lakhs in the fiscal year ended March 31, 2024.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 0.04 Lakhs and 0.84% from ₹ 4.79 Lakhs in the fiscal year ended March 31, 2023, to ₹ 4.83 Lakhs in the fiscal year ended March 31, 2024.

Depreciation and Amortization Expenses

Depreciation in terms of value increased by ₹ 0.2 Lakhs and 95.24% from ₹ 0.21 Lakhs in the fiscal year ended March 31, 2023, to ₹ 0.41 Lakhs in the fiscal year ended March 31, 2024.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 261.31 Lakhs and 4466.84% from the profit of ₹ 5.84 Lakhs in the fiscal year ended March 31, 2023, to profit of ₹ 267.15 Lakhs in the fiscal year ended March 31, 2024.

FOR THE NINE MONTHS ENDED DECEMBER 31, 2024, COMPARED WITH THE NINE MONTHS ENDED DECEMBER 31, 2023

The financial performance for the nine months ending December 31, 2024, shows some challenges compared to the previous year, with a decrease in total revenue and net profit. However, total expenditure has decreased significantly, highlighting effective cost management. Despite a drop-in profit before tax and net profit, the decrease in finance costs and employee benefit expenses demonstrates the company's ability to control operational costs. The rise in depreciation and other expenses reflects ongoing investments and adjustments to support future growth. The detailed comparison is discussed below:

Income

Total revenue has decreased by Rs. 416.54 Lakhs and 23.82% from Rs. 1748.58 Lakhs in the nine months ended December 31, 2023, to Rs. 1332.04 Lakhs in the nine months ended December 31, 2024. The decrease in revenue is on account of decrease in other income.

Expenditure

Total expenditure has decreased by Rs. 294.44 Lakhs and 18.70% from Rs. 1574.62 Lakhs in the nine months ended December 31, 2023, to Rs. 1280.18 Lakhs in the nine months ended December 31, 2024.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by Rs. 3.57 Lakhs and 65.50% from Rs. 5.45 Lakhs in the nine months ended December 31, 2023, to Rs. 1.88 Lakhs in the nine months ended December 31, 2024.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 32.23 Lakhs and 979.64% from Rs. 3.29 Lakhs in the nine months ended December 31, 2023, to Rs. 35.52 Lakhs in the nine months ended December 31, 2024.

Profit before Tax

Profit before Tax including share of profit and loss of associates has decreased by Rs. 122.10 Lakhs and 70.19% from Rs. 173.96 Lakhs in the nine months ended December 31, 2023, to Rs. 51.86 Lakhs in the nine months ended December 31, 2024.

Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 0.41 Lakhs and 8.70% from Rs. 4.71 Lakhs in the nine months ended December 31, 2023, to Rs. 4.30 Lakhs in the nine months ended December 31, 2024.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 0.15 Lakhs and 93.75% from Rs. 0.16 Lakhs in the nine months ended December 31, 2023, to Rs. 0.31 Lakhs in the nine months ended December 31, 2024.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by Rs. 93.91 Lakhs and 68.66% from Rs. 136.77 Lakhs in the nine months ended December 31, 2023, to Rs. 42.86 Lakhs in the nine months ended December 31, 2024.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

Except as disclosed elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change in accounting policies, and discretionary reduction of expenses.

1. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Our Company's operations are dependent on the general economic conditions and any changes in economic conditions may have an adverse impact on the entire industry and consequently on our operations.

2. **Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

   Other than as described in the section titled 'Risk Factors' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 28 and 145 respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company.

3. **Increases in net sales or revenue and introduction of new products or services or increased sales prices**

   Increases in revenues shall by and large be linked to increases in business activities.

4. **Status of any publicly announced New Products or Business Segment**

   Except as disclosed elsewhere in this Letter of Offer, we have not announced and do not expect to announce in the near future any new products or business segments.

5. **Total Turnover of Each Major Industry Segment in Which the Issuer Operates**

   Our Company currently operates in the Jewellery Sector. Details of the industry turnover and other relevant information are disclosed in the section "Industry Overview" beginning on page 72.

6. **Seasonality of business**

   Our business is seasonal in nature, and the level of our operations varies accordingly. The performance of our business is largely influenced by market conditions during peak and off-peak periods.

7. **Any Major Dependence on a single or few suppliers or customers**

   Other than as described in this Letter of Offer, particularly in section titled 'Risk Factors' beginning on page 28, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

8. **Competitive conditions**

   Competitive conditions are as described under the chapters "Industry Overview" and "Our Business" beginning on pages 72 and 82 respectively.

9. **Significant Developments after March 31, 2024 that may affect our results of operations**

   Except as disclosed in this Letter of Offer, there have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole, or the value of our total assets, or our ability to pay our liabilities within the next 12 months. For further information, see "Our Business" on page 82.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see "Financial Information" on page 103 in this Letter of Offer.

MATERIAL DEVELOPMENTS

Except as disclosed in the Letter of Offer, there are no significant developments or circumstances that have arisen since September 30, 2025, the date of the last financial statements included in this Letter of Offer.

DIVIDEND POLICY

The company's Dividend Distribution Policy (as and when dividend is declared) shall ensure that it returns cash from an operation that is in excess of its immediate and foreseeable needs back to the shareholders over the long term.

Interim dividend is considered for declaration by the Board of Directors based on the performance of the Company during the year and final dividend is based on the performance for the full year. The actual quantum of dividend pay-out on a yearly basis will be dependent on the existing and expected underlying financial performance, market conditions, cash flow position, interim dividend, if any, already declared during the year and future requirements of funds. As such any amount retained will be utilized for securing the long-term growth objectives of the business. With this in mind, the Company shall strive to declare a steady stream of dividends to the shareholders that is in their best long-term interest.

The declaration and distribution of dividends, whether interim or final, will, at all times, be in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015, such other applicable provisions of law and the Articles of Association of the Company as amended.

This Policy is issued with the consent of the Board of Directors of the Company and can be amended only with the authority of the Board of Directors.

Our Company has not declared dividends on the Equity Shares for the last 3 Financial Years. For details in relation to the risk involved, see **"*Risk Factor"*** *o*n page 28 of this Letter of Offer.

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Financial Statements included in "Financial Statements".

Amount in Rupees Lakhs except shares data or as otherwise stated

Particulars	Nine months ended at December 31, 2024	Year ended at	
		March 31, 2024	March 31, 2023
Basic and Diluted Earnings Per Share (₹)			
Basic Earnings Per Share (Basic EPS)			
Net profit after tax, attributable to equity shareholders	42.86	267.15	5.84
Weighted average number of Equity Shares outstanding	500.30	500.30	500.30
Basic EPS in(₹)	**0.09**	**0.53**	**0.01**
Face value in (₹)	**2.00**	**2.00**	**2.00**
Diluted Earnings Per Share (Diluted EPS)			
Net profit after tax, attributable to equity shareholders	42.86	267.15	5.84
Weighted average number of shares considered for Calculating Diluted	500.30	500.30	500.30
Diluted EPS in (₹)	**0.09**	**0.53**	**0.01**
Face value in (₹)	**2.00**	**2.00**	**2.00**
Net Asset Value Per Equity Share			
Net Asset Value (Net-worth),	1,934.19	1,891.33	1,305.46
Number of equity shares outstanding at the year end	500.30	500.30	500.30
No. of adjusted equity shares outstanding at the year end	500.30	500.30	500.30
Net Assets Value per equity share (₹)	**3.87**	**3.78**	**2.61**
***Return on Net worth**			
Net Profit after tax	42.86	267.15	5.84
Net worth	1,934.19	1,891.33	1,305.46
Return on net worth	**2.22%**	**14.12%**	**0.45%**
EBITDA			
Profit/(loss) after tax (A)	42.86	267.15	5.84
Income tax expense (B)	9.00	45.01	2.00
Finance costs (C)	4.30	4.83	4.79
Depreciation and amortization expense (D)	0.31	0.41	0.21
Exceptional item	0.00	0.00	0.00
EBITDA (A+B+C+D)	**56.47**	**317.40**	**12.84**

(*) Not annualized.

The ratios have been computed as per the following formula:

(i) Basic and Diluted Earnings per Share

Net Profit after tax, attributable to equity shareholders

Weighted average number of equity shares outstanding during the year

(ii) Net Assets Value (NAV)

Net Asset Value, at the end of the year

Number of equity shares outstanding at the end of the year

(iii) Return on Net worth (%)

Net Profit after tax, attributable to equity shareholders

Net worth (excluding revaluation reserve), at the end of the year

Net-worth (excluding revaluation reserve), means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss.

(iv) EBITDA

Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation and amortization expense, as presented in the standalone statement of profit and loss.

MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE. The Rights Equity Shares will be listed on the Stock Exchange pursuant to the Issue. For further details, please see "***Terms of the Issue***" beginning on page 173 of this Letter of Offer. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchange to be issued pursuant to the Issue from the BSE by letters dated September 19, 2025. Our Company will also make applications to BSE to obtain the trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:
I. Year is a Financial Year;

II. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case may be;

III. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and

IV. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

1. The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded.

FY	High (₹)	Date of High	Volume on Date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on Date of Low (No. of Equity Shares)	Average price for the FY (₹)
2024-25	6.99	13-12-2024	2407384	2.26	27-03-2025	308099	4.14
2023-24	6.48	13-02-2024	444995	2.56	25-05-2023	85	3.39
2022-23	91.4	22-04-2022	150333	2.4	29-03-2023	326773	13.57

Source: ***https://www.bseindia.com/***

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Letter of Offer are as follows

Month	High (₹)	Date of High	Volume on Date of High (No. of Equity Shares)	Low (₹)	Date of Low	Volume on Date of Low (No. of Equity Shares)	Average price for the FY (₹)
September, 2025	2.71	09-09-2025	77974	2.26	23-09-2025	89183	2.57
August, 2025	2.85	01-08-2025	53588	2.31	18-08-2025	103067	2.51
July, 2025	2.88	16-07-2025	217337	2.21	03-07-2025	194584	2.61
June, 2025	2.84	23-06-2025	402006	2.31	20-06-2025	78944	2.50
May, 2025	2.58	19-05-2025	69245	2.23	09-05-2025	47645	2.41
April, 2025	2.73	22-04-2025	86422	2.25	01-04-2025	89733	2.52

Source: ***https://www.bseindia.com/***

The Board of our Company has approved the Issue at their meeting held on December 12, 2024. The high and low prices of our Company's shares as quoted on the BSE on December 13, 2024, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No. of Equity Shares)	High Price (₹)	Low Price (₹)
13-12-2024	24,07,384	6.99	5.42

Source: ***https://www.bseindia.com/***

The closing market price of the Equity Shares as on one day prior to the date of the Letter of Offer i.e. on 24th October, 2025 was ₹ 2.60 on the BSE. The Issue Price is ₹ 3/- per Rights Equity Share.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Our Company, Promoters, and Directors are subject to various legal proceedings from time to time, primarily arising in the ordinary course of their business.

Further, other than as disclosed in this section, there are no outstanding litigations involving our Company and/or our Promoters and/or Directors with respect to:

1. Issues of moral turpitude or criminal liability on the part of our Company and/or our Promoters and/or Directors.
2. Material violations of statutory regulations by our Company and/or our Promoters and/or Directors.
3. Economic offences where proceedings have been initiated against our Company and/or our Promoters and/or Directors.
4. Any pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or financial position of our Company and/or our Promoters and/or Directors.
5. Tax matters.

For the purpose of material litigation in (viii) above, our Board has considered and adopted the following policy on materiality for the identification of material outstanding litigations to be disclosed by our Company in the Letter of Offer:

- All criminal proceedings, taxation matters, actions by regulatory authorities and statutory authorities; Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action, as the case may be, have been considered as material.
- All pending litigation (other than those covered in above) involving our Company, Promoters, Directors, as the case may be, has been considered 'material' where the monetary amount of claim by or against the entity or person in any such pending matter(s) exceeds Rs. 20 Million or 5% of the net profits after tax of the Company for the most recent audited fiscal period, whichever is lower.
- All pending litigations involving our Directors, where an adverse outcome would materially and adversely affect the business, operations, financial position, or reputation of our Company, have been considered as material.

Our Company, our Promoters, and/or our Directors have not been declared as wilful defaulters by the RBI or any governmental authority. They have not been debarred from dealing in securities and/or accessing capital markets by SEBI, and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters, or our Directors and/or Group Companies that may have a material adverse effect on our business or financial position. As far as we are aware, there are no such proceedings pending or threatened.

Pre-litigation notices received by our Company and/or our Promoters and/or Group companies from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations, or proceedings related to economic offences) have not been evaluated for materiality until such time as our Company and/or our Promoters and/or Group companies are impleaded as defendants in litigation proceedings before any judicial forum.

All information provided below is as of the date of this Letter of Offer.

LITIGATION INVOLVING OUR COMPANY

1) Litigation Involving Actions by Statutory/Regulatory Authorities

Nature of Cases	Details
Civil	Nil
Criminal	Nil
Indirect Tax (Litigation – Orders / Appeals)	Nil
Direct Tax (Litigation – Orders / Appeals)	Nil
Other Proceedings	Nil

2) Proceedings Involving Issues of Moral Turpitude or Criminal Liability

As of the date of this Letter of Offer, there are no issues of moral turpitude or criminal liability on the part of our Company.

3) Proceedings Involving Material Violations of Statutory Regulations by Our Company

As of the date of this Letter of Offer, there are no matters involving material violations of statutory regulations by our Company.

4) Matters Involving Economic Offences

As of the date of this Letter of Offer, there are no matters involving economic offences where proceedings have been initiated against our Company.

5) Other Proceedings Involving Our Company

As of the date of this Letter of Offer, there are no proceedings involving our Company which involve an amount exceeding the materiality threshold or are otherwise material in terms of the materiality policy and other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company.

LITIGATION INVOLVING OUR DIRECTORS AND KMPs

Litigation Involving Actions by Statutory/Regulatory Authorities:

As of the date of this Letter of Offer, except as mentioned below, there are no subsisting litigations involving actions by statutory/regulatory authorities filed by or against our Directors and KMPs.

Cases Filed by or Against Directors and KMPs

Particulars	By Our Directors, and KMPs	Against Our Directors, and KMPs
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Other Proceedings	NIL	NIL

LITIGATION INVOLVING OUR GROUP COMPANIES

As of the date of this Letter of Offer, there are no group companies.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWERS

Neither our Company, nor our Promoter, or any of our Directors, are or have been categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter, or any of our Directors, are or have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS SINCE MARCH 31, 2024

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2024, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. In Extra Ordinary General Meeting of our Company held on April 29, 2024 the members have considered and approved:
    - Appointment of M/s Aniket Goyal & Associates, Chartered Accountants, having [FRN: 022331C] as the Statutory Auditor of the company.
    - Re appointment of Mr. Ritesh Mahendrabhai Sheth as the Managing Director.
    - Re appointment of Mr. Dinesh Dalchand Hiran as an Independent Director of the Company
    - Regularization of Mr. Manoharbhai Bharatbhai Chunara as an Independent Director (Non-Executive Independent) of the Company.

2. The Board of Directors of our Company has, at its meeting held on May 30, 2024, approved the audited financial results for the Quarter and financial year ended March 31, 2024.

3. The Board of Directors of our Company has, at its meeting held on August 13, 2024, approved the unaudited financial results for the Quarter ended June 30, 2024 and appointed Mr. Arth Soni as Internal Auditor of the Company for Financial year ended 2024-25 and 2025-26.

4. In Annual General Meeting of our Company held on September 30, 2024 the members have considered and approved:
    - Audited Financial results along with audit report and Board's Report for the Financial year ended March 31, 2024
    - Appointment of Mr. Mahendrabhai Ramniklal Shah, who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 who offered himself for appointment.
    - Appointment of M/s Aniket Goyal & Associates, Chartered Accountants, having [FRN: 022331C] as the Statutory Auditor of the company for a period of 5 Years.
    - To increase the authorised Share Capital of the Company.

5. The Board of Directors of our Company has, at its meeting held on October 18, 2024, approved the Unaudited financial results for the Quarter and Half year ended September 30, 2024.

6. In the meeting of the Board of Directors held on 29th November 2024, prior notice was provided regarding the consideration of a bonus issue; however, the proposal was not approved during the meeting.

7. The Board of Directors in their meeting held on December 12, 2024 has Considered and approved
    - The appointment of M/s. AKGVG & Associates, Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy arising from the resignation of the previous auditors, M/s. Aniket Goyal & Associates, Chartered Accountants.
    - Split of Shares of the existing share Capital of the Company
    - Issuance of Fully paid up Equity share Capital of the Company by way of Right issue to the existing Members of the Company.
8. The Board of Directors of our Company has, at its meeting held on January 07, 2025 approved the Unaudited financial results for the Quarter and Nine months ended December 31, 2024 along with Limited Review Report issued by Statutory Auditor.

9. The Board of Directors at its meeting held on January 17, 2025 has approved the Notice of Postal Ballot and Cut-off date for Dispatch of Notice to members and matters connected thereto.

10. In the Meeting of Members held through Postal Ballot, Members of the Company has approved the appointment of M/s. AKGVG & Associates, Chartered Accountants as Statutory Auditor of the Company up to upcoming Annual General Meeting.

11. The Board of Directors at its meeting held on February 28, 2025 has approved the Draft Letter of Offer in relation to the Rights Issue.

12. Mr. Ritesh Soni has resigned from the post of Company Secretary and Compliance Officer of the Company from the close of business hours of March 18th, 2025.

13. The Board of Directors at its meeting held on 20th March, 2025 have approved the appointment of Mrs. Shivani Joshi as the Company Secretary and Compliance Officer of the Company.

14. The Board of Directors at its meeting held on May 30, 2025 approved Audited Standalone Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2025 and Appointment of Neelam Somani & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-2025

15. The Board of Directors at its meeting held on July 29, 2025 approved to commence its operations from new additional office space.

16. The Board of Directors at its meeting held on August 12, 2025 approved Unaudited Standalone Financial Results along with the Limited Review Reports thereon for the quarter ended 30th June, 2025.

17. The Board of Directors at its Meeting held on August 29, 2025 has approved to buy two properties located at Manek Chowk and C.G. Road in the name of the company from the promoters of the company.

18. The Board of Directors at its Meeting held on September 04, 2025 has approved
    - Appointment of M/s. Shah Karia & Associates, Chartered Accountant as Statutory Auditors of the Company.
    - M/s. Neelam Somani & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, to conduct secretarial audit of the Company.
    - To increase the Authorised Share Capital of the Company.
    - Approved the Notice, Annual report, Director's report and Annexures thereon for the Financial Year 2024-2025.

19. In the Annual General Meeting held on September 27, 2025, the members approved the following:

    - Appointment of Statutory Auditor of the company
    - Appointment of Secretarial Auditor of the company
    - To increase the Authorised Share Capital of the Company

20. The Company has launched a new application for the wholesale dealing and trading of gold and silver bullions
21. The Board of Directors at its Meeting held on October 14, 2025 has approved the Unaudited Standalone Financial Results along with the Limited Review Reports thereon for the quarter and half year ended 30th September, 2025.

GOVERNMENT AND OTHER APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to "Objects of the Issue" beginning on page 60 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on December 12, 2024 pursuant to Section 62(1)(a) of the Companies Act, 2013.

Board of Directors/ Rights Issue Committee of our Company in their meeting conducted on February 28, 2025 approved this Issue inter-alia on the following terms.

Description	Details
Issue Size	Up to ₹ 1500.88 Lakhs
Issue Price	₹ 3/- (Rupee Three Only) per Rights Equity Share issued at par
Issue Entitlement Ratio	1 Rights Equity Shares for every 1 Equity Shares held by Eligible Shareholders of our Company as on Record Date
Record Date	October 31, 2025 (approved on October 27, 2025)

This Letter of Offer has been approved by our Board of Directors pursuant to their resolutions dated October 27, 2025.

Our Company has received in-principle approval from Stock Exchange i.e. BSE in accordance with Regulation 28 (1) of SEBI Listing Regulations for listing of the Rights Equity Shares proposed to be allotted pursuant to the Issue vide a letter bearing reference no. LOD/RIGHT/VK/FIP/922/2025-26 dated September 19, 2025. Our Company will also make application to Stock Exchange to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars;

Our Company has been allotted the ISIN INE671T20010 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company. For details, see section titled 'Terms of the Issue' beginning on page 173 of this Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, persons in control of our Company have not been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Letter of Offer.

The companies with which our Promoters, our directors or the persons in control of our Company are or were associated as directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or any of our Directors have been categorized or identified or declared as a Willful Defaulter or Fraudulent Borrower.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Further, pursuant to Clause (1) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is undertaking the Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

DISCLAIMER CLAUSE OF SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of the issue is up to ₹ 200 Lakhs. The present Issue being of less than ₹ 5000.00 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company, and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines, and approvals to acquire Equity Shares of our Company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer. No dealer, salesperson, or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. The investor must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, Gujarat, India only.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM, AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE

LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is BSE.

DISCLAIMER CLAUSE OF BSE

As required, a copy of Draft Letter of Offer was submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of Draft Letter of Offer is set out below: BSE Limited ("Designated Stock Exchange") has given, vide its letter bearing reference no. LOD/RIGHT/VK/FIP/922/2025-26 dated September 19, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer;
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company; and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation, and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

SELLING RESTRICTIONS

The distribution of this Issue Documents and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and in accordance with the SEBI (ICDR) Regulations, our Company will send / dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders` have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian

address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials

THE CONTENTS OF THE DRAFT LETTER OF OFFER, THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE.

Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Right Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor, and tax advisor as to the legal, business, tax, and related matters concerning the offer of Right Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Entitlement or the Rights Shares regarding the legality of an investment in the Rights Entitlement or the Rights Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The rights entitlements and the Rights Equity Shares have not been and will not be registered under the United States securities act, 1933, as amended ("Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("United States" or "U.S.") or to, or for the account or benefit of "U.S. Persons" as defined in Regulation S ("Regulation S") under the securities act, except in a transaction exempt from the registration requirements of the securities act.

The rights entitlements and Rights Equity Shares referred to in the letter of offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the letter of offer and abridged letter of offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, the letter of offer, the abridged letter of offer, entitlement letter, and application form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations;

b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;

c. Where a registered Indian address is not provided;

d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;

And we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer was filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination. The Company had filed the Draft Letter of Offer with the BSE for obtaining in-principle approval.

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

CONSENTS

Consents in writing of Directors, Company Secretary, Chief Financial Officer, Statutory Auditor, Banker to the Company, Bankers to the Issue, Legal Counsels and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

EXPERT OPINION

Our Company has received written consent dated February 28, 2025 from our Statutory Auditor to include their name as required under the SEBI ICDR Regulations in Letter of Offer, and as an

'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of inclusion of Limited Review Report dated January 07, 2025 on our Financial Statement for the quarter ending December 31, 2024 and (their report dated February 28, 2025on the Statement of special tax benefits available to the Company and its shareholders under the applicable tax laws in India in the Draft Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. The company has also took consent from our new Statutory Auditors SHAH KARIA & ASSOCIATES dated September 27, 2025. However, the term 'expert' shall not be construed to mean an "expert" as defined under the U.S. Securities Act. Except as stated above, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled 'Stock Market Data for Equity Shares' on page 157 of Letter of Offer.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

1. Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights and other related matters. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

The average time taken by the Registrar to the Issuer, KFIN Technologies Limited, for attending to routine grievances will be within 21 (Twenty-one) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time-bound manner.

2. Investor Grievances arising out of this Issue

Any investor grievances arising out of the Issue will be handled by Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

All grievances relating to this Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact details, Email-ID of the first applicant, number and type of Equity Shares applied for, Application Form serial number, amount paid on application, and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renounce should be furnished.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled 'Terms of the Issue' beginning on page 173.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	**Registrar to the Issue**
Ms. Shivani Joshi	KFin Technologies Limited
Registered Office Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001	**Address** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032
Contact No: 9510646569	Contact Person: M.Murali Krishna
Email-ID: compliancingdarshan@gmail.com	Email-ID: darshan.rights@kfintech.com
Website: https://darshanorna.co.in/	Investor grievance e-mail: einward.ris@kfintech.com
	Website: https://rights.kfintech.com/
	SEBI Registration No: INR000000221

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at https://rights.kfintech.com/ . Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 40 6716 2222/18003094001

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in Draft letter of offer/ Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their Application. For more details, please see 'Application by Eligible Equity Shareholders Holding Equity Shares in Physical Form' on page 195 of this Letter of Offer.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

Important:

1. Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/ dispatch at least 3 (Three) days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Materials**") only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to

their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

Access of Documents on the website of	**URL of websites**
Company	https://darshanorna.co.in/
Registrar to the Issue	https://rights.kfintech.com/
BSE Limited	www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (https://darshanorna.co.in/).
Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, and the issue of Rights Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI, BSE Limited. Accordingly, the Rights

Entitlements and Rights Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form (including by way of electronic means) will not constitute an offer, invitation to, or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form should not, in connection with the issue of the Rights Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Shares offered in the Issue will be deemed to have declared, represented, and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

2. Process of making an Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars, and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA detailed under the Paragraph titled 'Procedure for Application through the ASBA Process' on page 188 of this Letter of Offer.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made

available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 . Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see the section entitled 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' on page 177 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Entitlements by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic

Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see the paragraph titled 'Grounds for Technical Rejection' on page 199 of this Letter of Offer. Our Company, the Registrar to the Issue, and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI (ICDR) Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see the section entitled ***'Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process'*** on page 191 of Letter of Offer.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to

(i) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and

(ii) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to

a. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
b. Equity Shares held in the account of IEPF authority; or
c. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
d. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
e. Credit of the Rights Entitlements returned/reversed/failed; or
f. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
g. Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not

later than 2 (Two) Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., https://rights.kfintech.com/). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., https://darshanorna.co.in/)

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

Particulars	Website Links
Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors	https://rights.kfintech.com/
Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders	
Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar or our Company	https://rights.kfintech.com/
Updation of demat account details by Eligible Equity Shareholders holding shares in physical form	

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounce (s) as well.

Basis for this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the

Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date, i.e. October 31, 2025.

Rights Entitlements

Eligible Equity Shareholders whose name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date i.e October 31, 2025, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Composite Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.* https://rights.kfintech.com/) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (*i.e.* https://darshanorna.co.in/).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., https://rights.kfintech.com/). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Composite Application Form, the Rights Entitlement Letter and other applicable Issue materials ("Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided

their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, please refer to the section titled 'Notice to Investors' on page 15 of this Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value	Each Rights Equity Share will have the face value of ₹ 2.00/- (Rupees Two Only).
Issue Price	The Rights Equity Share is being offered at a price of ₹ 3/- per Rights Equity Share (including a premium of ₹ 1/- per Rights Equity Share) in this Issue. The entire amount of the Issue Price of ₹ 3/- per Rights Equity Share shall be payable at the time of Application.
Rights Entitlements Ratio	The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 rights Equity Shares for every 1 Equity Shares held by the Eligible Equity Shareholders as on the Record Date.
Renunciation of Rights Entitlements	This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. The renunciation of Rights Entitlements credited in your demat account can be made either by way of On Market or through Off-Market transfer. For details, see 'Procedure for Renunciation of Rights Entitlements' on page 189 of this Letter of Offer. In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.
Credit of Rights Entitlements in dematerialized account	In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights

	Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date, i.e. October 31, 2025; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable; or (g) Eligible Equity Shareholders who have not provided their Indian addresses. In this regard, our Company has made necessary arrangements with NSDL and CDSL for the credit of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is '[INE671T20010]'. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall be active for renouncement or transfer only during the Renunciation Period, i.e., from [November 13, 2025] to [November 17, 2025]. (both days inclusive). It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date. Eligible Equity Shareholders, whose Rights Entitlement are credited in demat suspense escrow account opened by our Company are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e. [November 21, 2025], by to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts

	on the website of the Registrar (i.e. https://rights.kfintech.com/). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to BSE Limited after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented there at. **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, *PER SE*, ENTITLE THE INVESTORS TO THE RIGHTS SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E.,** [**NOVEMBER 21, 2025**] **AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE 'PROCEDURE FOR APPLICATION' ON PAGE 185 OF THIS LETTER OF OFFER.**
Trading of the Rights Entitlements	In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on BSE Limited under Rights Entitlement ISIN "[INE671T20010]". Prior to the Issue Opening Date, our Company will obtain the approval from BSE Limited for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. The On Market Renunciation shall take place electronically on the secondary market platform of Stock Exchanges on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [November 13, 2025] to [November 17, 2025] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see

	'Procedure for Renunciation of Rights Entitlements – On Market Renunciation' and 'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation' on page 190 of this Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renouncees, application in the Issue could be made until the Issue Closing Date. For details, see 'Procedure for Application' on page 185 of this Letter of Offer. **Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**
Terms of Payment	The entire amount of the Issue Price of ₹ 3/- per Rights Equity Share shall be payable at the time of Application.
Fractional Entitlements	The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio 1 Rights Equity Share for every 1 Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.
Credit Rating	As this Issue is a rights issue of Rights Shares, there is no requirement of credit rating for this Issue.
Ranking	The Rights Shares to be issued and allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Composite Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with BSE the terms and conditions as stipulated in the Allotment advice. The Rights Shares to be issued and allotted under this Issue shall, upon being fully paid up, rank pari passu with the existing Equity Shares, in all respects including dividends. In respect of the Rights Shares, Investors are entitled to dividend in proportion to the amount paid up and their voting rights exercisable on a poll shall also be proportional to their respective share of the paid-up equity capital of our Company.
Listing and trading of the Rights Shares to be issued	Subject to receipt of the listing and trading approvals, the Rights Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE Limited. Unless otherwise permitted by the SEBI ICDR

pursuant to this Issue	Regulations, the Rights Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle approval from the BSE Limited vide its letter bearing reference number LOD/RIGHT/VK/FIP/922/2025-26 dated September 19, 2025 respectively. Our Company will apply to BSE Limited for final approvals for the listing and trading of the Rights Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Shares or the price at which the Rights Shares offered under this Issue will trade after the listing thereof. For an applicable period, the trading of the Rights Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount. The existing Equity Shares are listed and traded on BSE Limited (Scrip Code: 539884) under the ISIN: INE671T01028. The Rights Shares shall be credited to a temporary RE ISIN which will be frozen until the receipt of the final listing/ trading approvals from BSE Limited Scrip Code: 539884. Upon receipt of such listing and trading approvals, the Rights Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL. The listing and trading of the Rights Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/ blocked within four (4) days of receipt of intimation from Stock Exchanges, rejecting the application for listing of the Rights Shares, and if any such money is not refunded/ unblocked within four (4) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law. For details of trading and listing of Rights Shares, please refer to the heading 'Terms of Payment' at page 49 of this Letter of Offer.

Subscription to this Issue by our Promoter	For details of the intent and extent of subscription by our Promoter, please refer to the chapter titled 'Capital Structure – Intention and extent of participation by Our promoter' on page 57 of this Letter of Offer.
Rights of Holders of Rights equity Shares of our Company	Subject to applicable laws, Rights Equity Shareholders shall have the following rights: a) The right to receive dividend, if declared; b) The right to vote in person, or by proxy; c) The right to receive surplus on liquidation; d) The right to free transferability of Rights Shares; e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association. Subject to applicable law and Articles of Association, holders of Rights Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Shares in this Issue

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. October 31, 2025 see 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 195 of this Letter of Offer.

The Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Composite Application Form

The Composite Application Form for the Rights Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our

Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions. The Composite Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renouncees and Eligible Equity Shareholders who have not received the Composite Application Form can download the same from the website of the Registrar, our Company or BSE Limited.

In case of non-resident Eligible Equity Shareholders, the Composite Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Composite Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Composite Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit https://rights.kfintech.com/ . Investors can access this Letter of Offer, the Abridged Letter of Offer and the Composite Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Shares under applicable securities laws) from the websites of:

Access of Documents on the website of	URL of websites
Company	https://darshanorna.co.in/
Registrar to the Issue	https://rights.kfintech.com/
BSE Limited	www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. https://rights.kfintech.com/) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (https://darshanorna.co.in/).

The Composite Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue, based on the Rights Entitlement credited in their respective demat accounts. Please note that one single Composite Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Shares from the same demat account in which they are holding the Rights Entitlements and in case

of multiple demat accounts, the Investors are required to submit a separate Composite Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Shares by submitting the Composite Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Composite Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Composite Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Composite Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 199 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see 'Application on Plain Paper under ASBA process' on page 191 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i. Apply for its Rights Shares to the full extent of its Rights Entitlements; or
ii. Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
iii. Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
iv. Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Rights Shares; or
v. Renounce its Rights Entitlements in full.
vi. In accordance with the SEBI Rights Issue Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have

not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., November 21, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 195 of this Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Composite Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Composite Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Composite Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 For details on Designated Branches of SCSBs collecting the Composite Application Form, please refer the above mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

The Company, its directors, employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions, and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Shares (i) by submitting the Composite Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note

that on the Issue Closing Date for Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***'Application on Plain Paper under ASBA process'*** on page 191 of this Letter of Offer.

Additional Rights Shares

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for allotment, the allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Shares shall be considered and allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section 'Basis of Allotment' on page 206 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Shares

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/ her own demat account prior to the renunciation. In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date,

thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state, or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on BSE Limited under RE ISIN INE671T20010 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by BSE Limited from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 13, 2025 to November 17, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the RE ISIN 'INE671T20010 ' and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of Stock Exchanges and SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the RE ISIN INE671T20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Composite Application Form through email or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not been entitled to renounce their Rights Entitlements and should not utilize the Composite Application Form for any purpose including renunciation even if it is received subsequently. For details of the mode of payment, see “Modes of Payment” on page 202.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Darshan Orna Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/ DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialized form;
6. Number of Rights Shares entitled to;
7. Number of Rights Shares applied for within the Rights Entitlements;
8. Number of additional Rights Shares applied for, if any;
9. Total number of Rights Shares applied for;
10. Total amount paid at the rate of ₹ 3/- per Rights Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

    'I/ We understand that neither the Rights Entitlements nor the Rights Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the 'US Securities Act'), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the 'United States'), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/we understand the Rights Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ('Regulation S') to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions.

    I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible

to subscribe for the Rights Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.'

In cases where multiple Composite Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Composite Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.kfintech.com/ .
Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT
All payments against the Composite Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Composite Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Composite Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Composite Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Composite Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in subsection (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Composite Application Form.

The SCSB may reject the application at the time of acceptance of Composite Application Form if the ASBA Account, details of which have been provided by the Investor in the Composite Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Composite Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit https://rights.kfintech.com/ .

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. October 31, 2025 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
c) The Eligible Equity Shareholders can access the Composite Application Form from:

Access of Documents on the website of	**URL of websites**
Company	https://darshanorna.co.in/
Registrar to the Issue	https://rights.kfintech.com/
BSE Limited	www.bseindia.com

d) Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (https://darshanorna.co.in/);

e) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Composite Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020,

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. OCTOBER 31, 2025 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS SHARES AGAINST THEIR

RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you.

c) The Composite Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

d) Application should be made only through the ASBA facility.

e) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Composite Application Form are liable to be rejected. The Application Form must be filled in English.

f) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "Application on Plain Paper under ASBA process" on page 191 of this Letter of Offer.

g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges or such extended time as permitted by the Stock

Exchanges. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

j) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

k) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Composite Application Form.**

l) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

m) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

n) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

o) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

p) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

q) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

r) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

s) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Do's:

a) Ensure that the Application Form and necessary details are filled in.

b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income- tax Act.

c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") is updated, true and correct, in all respects.

d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

e) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be allotted in the dematerialized form only.

f) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

g) Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Equity Shares}) available in

ASBA Account mentioned in the Composite Application Form before submitting the Application to the respective Designated Branch of the SCSB.

h) Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Composite Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

i) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

j) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Composite Application Form in physical form or plain paper Application.

k) Ensure that the name(s) given in the Composite Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Composite Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Composite Application Form and the Rights Entitlement Letter.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

(f) Do not submit the Composite Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(g) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(h) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

e) Account holder not signing the Application or declaration mentioned therein.

f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.

g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

k) Composite Application Forms which are not submitted by the Investors within the time periods prescribed in the application Form and Letter of Offer.

l) Physical Composite Application Forms not duly signed by the sole or joint Investors.

m) Composite Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts.

n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

o) Applications which: (i) does not include the certifications set out in the Composite Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company

believes that Composite Application Form is incomplete or acceptance of such Composite Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares in respect of any such Composite Application Form.

p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

q) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;

r) Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

s) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the Application Money with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the Application Money, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the

Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Composite Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

a. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Shares will be Allotted in the dematerialized form only.

b. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

c. Ensure that there are sufficient funds (equal to {number of Rights Shares (including additional Rights Shares) applied for} X {Application Money of Rights Shares}) available in ASBA Account mentioned in the Composite Application Form before submitting the Application to the respective Designated Branch of the SCSB.

d. Ensure that you have authorised the SCSB for blocking funds equivalent to the amount payable on application mentioned in the Composite Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

e. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

f. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Composite Application Form in physical form or plain paper Application.

Ensure that the name(s) given in the Composite Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Composite Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Composite Application Form and the Rights Entitlement Letter. All payments on the

Composite Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following conditions

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

   Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Composite Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

2. Composite Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.

2. In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of a Composite Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Composite Application Forms received from non-residents/ NRIs, or persons of Indian origin

residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. **For details, see "Procedure for Applications by Mutual Funds" on page 213.**

In cases where multiple Composite Application Forms are submitted, including cases where an Investor submits Composite Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is November 21, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, **as provided under the heading "Basis of Allotment" on page 206.**

Please note that on the Issue Closing Date for Applications through ASBA process shall be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively,

SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	November 12, 2025
ISSUE OPENING DATE	November 13, 2025
LAST DATE FOR ON MARKET RENUNCIATION*	November 17, 2025
ISSUE CLOSING DATE#	November 21, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	November 24, 2025
DATE OF ALLOTMENT (ON OR ABOUT)	November 24, 2025
DATE OF CREDIT (ON OR ABOUT)	November 25, 2025
DATE OF LISTING (ON OR ABOUT)	November 25, 2025

***** *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date i.e. November 21, 2025.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. October 31, 2025, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e. *November 21, 2025*, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date i.e. *November 21, 2025*.

For details, please see the section titled ‘General Information - Issue Schedule’ on page 55 of this Letter of Offer.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part as adjusted for fractional entitlement.

b) As per SEBI Rights Issue Circular, Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, i.e. October 31, 2025, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or our duly authorized committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account an Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1.The amount to be transferred from the ASBA Account to the separate bank account opened by us Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a) Unblocking amounts blocked using ASBA facility.

b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit.

c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code **("IFSC Code")**, which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) **RTGS** – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account FCNR/NRE Account of the non-resident Applicants, details of which were provided in the Composite Application Form**.**

Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to 'Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form' on page 195 of this Letter of Offer.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by

whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.
An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture the capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lacs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lacs.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India **("OCI")** may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors"),** will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made. A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public **interest, then such fraud is** punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

Payment by stock invest

In terms of the RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance of our Company indicating the purpose for which such monies had been utilized; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested**.**

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.

3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within timeframe as specified in SEBI (ICDR) Regulations, 2015, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) Adequate arrangements shall be made to collect all ASBA Applications.

7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

8) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue as our Promoter consent to subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter Group or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoter for the purpose of complying with minimum public shareholding norms prescribed under the SCRR and also the Objects of the issue being other than capital expenditure for a project.

The above is subject to the terms mentioned under "Terms of the Issue" on page 173 of this Letter of Offer

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Darshan Orna Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name	KFIN TECHNOLOGIES LIMITED
Address	Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India.
Tel No.	+91 40 6716 2222/ 18003094001
Email Id	darshan.rights@kfintech.com
Investor Grievance Email	einward.ris@kfintech.com
Contact Person	Mr. M Murali Krishna
Website	https://rights.kfintech.com/
SEBI Registration No.	INR000000221

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (https://rights.kfintech.com/). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 40 6716 2222/18003094001

   This Issue will remain open for a minimum 7 (Seven) days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment **("FDI")** and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) **("DPIIT"),** Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('**FDI Circular 2020'**), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;

2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and

3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in

the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue.

The Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these documents for inspection referred to hereunder, will be made available at our Registered Office between 10:30 a.m. to 5:00 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated February 28, 2025 between our Company and the Registrar to the Issue.

2. Bankers to the Issue Agreement among our Company, the Registrar to the Issue.

3. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and the Registrar to the Company.

4. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Company.

B. Material Documents in Relation to the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.

2. Certificate of Incorporation of the Company.

3. Copy of the Resolutions of our Board dated December 12, 2024 approving the Rights Issue.

4. Copy of the Resolutions of our Board dated February 28, 2025 approving and adopting the Draft Letter of Offer.

5. Copy of the Resolution of our Committee of Directors dated February 28, 2025 and October 27, 2025, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.

6. Resolution of our Board of Directors dated October 27, 2025, approving the Letter of Offer;

7. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditor, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue and the Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.

8. Copy of annual reports of our Company for financial years ended March 31, 2024 and 2025

and Unaudited Financial statement for period ended December 2024, June 2025 and September 2025.

9. Report on Statement of Special Tax Benefits dated February 28, 2025 for our Company from the Statutory

10. In-principal approval issued by the BSE Limited dated September 19, 2025.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the 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 Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND KMP OF OUR COMPANY:

Name	Designation	Signature
Ritesh Mahendrabhai Sheth	Managing Director	Sd/-
Mahendrabhai Ramniklal Shah	Director	Sd/-
Arunaben Mahendrakumar Shah	Director	Sd/-
Manohar Bharatbhai Chunara	Independent Director	Sd/-
Dinesh Dalchand Hiran	Independent Director	Sd/-
Shivani Joshi	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad
Date: October 27, 2025