DARSHAN ORNA LIMITED

(CIN: U36910GJ2011PLC063745)

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 '***History and Corporate Structure***' beginning on page 104 of this Prospectus.

Registered Office: 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad (Gujarat) – 380001, India**;**

Tel. No.: +91 79 22142568; **Email:** info@darshanorna.com**; Website:** www.darshanorna.com

Contact Person: Mrs. Nidhi Jain, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. MAHENDRAKUMAR R. SHAH AND MRS. ARUNABEN M. SHAH

PUBLIC OFFER OF 12,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF DARSHAN ORNA LIMITED (" OUR COMPANY" OR "THE ISSURE") FOR CASH AT A PRICE ₹60/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 50/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹753.60 LAKHS ("THE ISSUE"), OF WHICH 64,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR A CASH PRICE OF ₹60/- PER EQUITY SHARE, AGGREGATING TO ₹ 38.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 11,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 60.00 PER EQUITY SHARE AGGREGATING TO ₹ 715.20 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 167 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH AND THE OFFER PRICE OF Rs. 60/- I.E. 6 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED.THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 175 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015,All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay**.** For further details, please refer to section titled "Offer Procedure" beginning on page 175 of this Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹10/- and the Offer Price of ₹60/- per Equity Share i.e. 6 times of face value**.** The Offer Price (as determined and justified by our Company in consultation with the Lead Manager, as stated under the chapter '***Basis for Offer Price***' beginning on page 68 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled '*Risk Factors*' beginning on page 13 of this Prospectus.**

ISSUER`S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter X-B of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in the Offer. However, our Company has received an approval letter dated April 01, 2016 from BSE Limited (the '**BSE**') for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Offer, the designated Stock Exchange will be BSE.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FIRST OVERSEAS CAPITAL LIMITED 1-2, Bhupen Chambers Dalal Street, Fort, Mumbai 400 001 **Tel. No.:** +91 224050 9999 **Fax No.:** +91 22 4050 9900 **Email**: mala@focl.in **Investor Grievance Email**: investorcomplaints@focl.in **Website**: www.focl.in **Contact Person:** Ms. Mala Soneji **SEBI Registration No.:** INM000003671	**KARVY COMPUTERSHARE PRIVATE LIMITED** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India **Tel. No.**: 1-800-3454001/ +91 40 6716 2222 **Fax No.**: +91 40 2343 1551 **E-mail**: einward.ris@karvy.com **Investor Grievance Email:** darshanorna.ipo@karvy.com **Website**: www.karisma.karvy.com **Contact Person:** Mr. M Murali Krishna **SEBI Registration No.:** INR000000221

OFFER PROGRAMME

OFFER OPENS ON: May 02,2016	OFFER CLOSES ON: May 11,2016

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SECTION I – DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise indicates, the following terms and abbreviations stated hereunder shall have the meaning as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

- **CONVENTIONAL / GENERAL TERMS**

Darshan Orna Limited/ DOL/ The company/ Company/ We/ Us/ Our/ our Company/ the Issuer	Unless the context otherwise indicates or implies refers to Darshan Orna Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Ahmadabad in the state of Gujarat.

TERM	DESCRIPTION
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Depositories Act	The Depositories Act, 1996 and amendments thereto.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in this case being Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
ROC / Registrar of Companies	The Registrar of Companies, RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura, Ahmedabad - 380013, Gujarat, INDIA
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations, 2015	SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 issued by SEBI on September 02, 2015
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code/ Takeover Regulations/ SEBI (SAST) Regulations	The SEBI (SAST) Regulations 2011 which came into effect from October 22, 2011 and subsequent amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.

- **COMPANY RELATED**

TERMS	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, requires, refers to the Articles of Association of Darshan Orna Limited, as amended from time to time.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s. Jignesh Satapara & Co., Chartered Accountants.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and and SEBI(LODR) Regulations,2015
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Company Secretary and Compliance Officer	Company Secretary & Compliance Officer of our Company in this case being, Mrs. Nidhi Jain

TERMS	DESCRIPTION
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	Such entities as are included in the Chapter in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 122 of this Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled '***Our Management***' beginning on page 107 of this Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	An applicant who is not an NRI or FII and not a person resident in India.
Peer Review Auditor	The Peer Review Auditors of our Company, being Devpura Navlakha & Co., Chartered Accountants.
Promoter/ Promoters of our Company	Promoters of our Company, being Mr. Mahendrakumar Ramniklal Shah and Mrs. Arunaben Mahendrakumar Shah.
Promoter Companies	Promoter Companies, being M/s Darshan Ornaments and M/s Shakti Jewellers.
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 and as disclosed in '***Promoters and Group Companies'*** beginning on page 122 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad, Gujarat 380001, India.
SME Exchange	Unless the context otherwise requires, refer to the BSE SME Platform.
Stock Exchange	Unless the context otherwise requires, refers to, the SME Platform of BSE Limited

- **ISSUE RELATED TERMS**

TERM	DESCRIPTION
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allocation and transfer of the Equity Shares pursuant to the Offer to successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Collecting Intermediary	1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member(or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares

TERM	DESCRIPTION
	of our Company. All prospective Applicants shall apply through ASBA process only.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, to make an Application authorizing an SCSB to block the Application Amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled ***"General Information''*** on page 36.
Banker(s) to the Offer/ Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer in consultation with the Stock Exchange which is described in the Chapter titled '***Offer Procedure***' beginning on page 175 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3
Business Day	Monday to Friday(except public holidays)
BSE	Bombay Stock Exchange Limited
Controlling Branch	Such branches of the SCSBs which coordinate Applications made under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, Pan, Occupation and Bank Account details.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which amount blocked by the SCSBs is transferred from the ASBA Account specified by the ASBA Applicants to the Public Issue Account or are unblocked as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Stock Exchange/ SE	**"SME Platform"** of the Bombay Stock Exchange Limited (BSE)
Draft Prospectus	The Draft Prospectus dated March 15, 2016 issued in accordance with section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation,2009 as amended from time to time.
Escrow Agreement	Agreement dated March 18, 2016 entered into amongst our Company, Lead Manager, the Registrar, the Banker(s) to the Offer/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Offer/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being HDFC Bank Limited
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 12,56,000 Shares of Rs. 10/- each fully paid of DARSHAN ORNA LIMITED (**"**DARSHAN ORNA" Or "DOL" or "the Company" or "the Issuer") for cash at a price of Rs. 60/- per Equity Share (including a share premium of Rs. 50 /- per

TERM	DESCRIPTION
	Equity Shares) aggregating to Rs. 753.60 Lakhs. The Issue will constitute 26.36 % of the post issue paid up capital of the Company.
Issue Agreement	The agreement dated March 01, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be May 02, 2016, being the Issue Opening Date, to May 11, 2016, being the Issue Closing Date, inclusive of both days during which prospective Applicants may submit their application forms
Issue Closing Date	May 11, 2016, The Date on which Issue closes for subscription
Issue Opening Date	May 02, 2016,The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 60.
Issue Proceeds	Proceeds to be raised by our Company through this Issue Rs. 753.60 Lakhs.
LM / Lead Manager	Lead Manager to the Offer, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with BSE SME	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME Platform of BSE Limited
Market Making Agreement	Market Making Agreement dated 1st March, 2016 between our Company, Lead Manager and Market Maker.
Market Maker/MM	Guiness Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 64,000 Equity Shares of Rs. 10/- each at Rs. 60/- (including share premium of Rs. 50/-) per Equity Shares aggregating to Rs. 38.40 Lakhs for Market Maker in the Initial Public Issue of Darshan Orna Limited.
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 11,92,000 Equity Shares of Rs. 10 each of M/s. Darshan Orna Limited at Rs. 60/- (including share premium of Rs. 50/-) per Equity Share aggregating to Rs. 715.20 Lakhs.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Banker to the Issue, i.e HDFC BANK LIMITED under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance

TERM	DESCRIPTION
	Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crores; a pension fund with minimum corpus of Rs. 25.00 Crores rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Offer	Registrar to this Issue being Karvy Computershare Private Limited having an registered office Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 India.
Retail Individual Investors	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) and ASBA Applicants who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	The banks registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offering services in relation to ASBA, a list of all SCSBs is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X- B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated 1st March, 2016 entered into between the Underwriters and our Company.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

- **ABBREVIATIONS**

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant‘s Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortization

ABBREVIATIONS	FULL FORMS
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
GDP	Gross Domestic Product
GoI/ Government	Government of India
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometers
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
N.A./ n.a.	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians

ABBREVIATIONS	FULL FORMS
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt.	Private
Pvt. Ltd.	Private Limited
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

- **TECHNICAL/ INDUSTRY RELATED TERMS**

TERM	DESCRIPTION
BIS	Bureau of Indian Standards
BPO	Business Process Outsourcing
CAD	Computer Aided Design
CAM	Computer Aided Manufacturing
CDIT	Consumer Durables & IT
C&F agents	Clearing & Forward Agents
EBOs	Exclusive Brand Outlets

TERM	DESCRIPTION
EPZs	Export Processing Zones
GIA	Gemological Institute of America
G&J	Gems and Jewellery
GJEPC	Gem and Jewellery Export Promotion Council
GJTCI	Gem and Jewellery Trade Council of India
IEC	Import Export Code
IGI	Indian Gemological Institute
IPR	Intellectual Property Rights
IT	Information Technology
KPCS	Kimberley Process Certification Scheme
MSME	Medium & Small Scale Enterprises
SEEPZ	Electronics Exports Processing Zone
SNZ	Special Notified Zone
TBZ	Tribhovandas Bhimji Zaveri Limited

Notwithstanding the following:-

1. In the section titled '***Main Provisions of the Articles of Association'*** beginning on page 213 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

2. In the chapters titled '***Summary of Business***' and '***Business Overview***' beginning on page 28 and 93 respectively, of this Prospectus, defined terms shall have the meaning given to such terms in that section;

3. In the section titled '***Risk Factors***' beginning on page 13 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

4. In the chapter titled '***Statement of Tax Benefits***' beginning on page 70 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

5. In the chapter titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 141 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and

6. In the section titled ***'Financial Information'*** beginning on page 126 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

SECTION II - GENERAL

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

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "DOL" "Darshan Orna", unless the context otherwise indicates or implies, refers to Darshan Orna Limited.

All references in this Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our audited financial statements as on 3rd quarter ending December 31, 2015 and for the financial years ending March 31, 2015, 2014, 2013, 2012 and 2011 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013(Such provisions of the Companies Act, 1956 which are in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled '***Financial Statements***' beginning on page 126 of this Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 13, 93 and 141, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or '₹'are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh/Lakhs or Lac" means "One Hundred Thousand", the word "Crore/Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crores".

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their

accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward- looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operates and in the local, regional and national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India or in countries that our company may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- The performance of the financial markets in India and globally.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 13,93 and 141, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what

actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company/ our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page* 93 *and* 141 *respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page* 126 *of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any.
Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

Risks relating to Our Company and Business

1. Outstanding Litigations against the company

(i)	Civil Cases filed against our Company	: Nil
(ii)	Criminal cases against our company	: Nil
(iii)	Criminal cases filed by our Company	: Nil

2. Litigations against Promoters & Promoter Group Companies

Name	Nature of Litigation	No. of Cases	Amt (₹ in Lakhs)
Promoters			
Mr. Mahendrakumar R. Shah	Nil	Nil	Nil
Mrs. Arunaben M. Shah	Nil	Nil	Nil
Promoter Group			
Mr. Mahendrakumar R. Shah – HUF	Nil	Nil	Nil
Mr. Sanjay R. Sheth	Nil	Nil	Nil
Mr. Ritesh M. Sheth	Nil	Nil	Nil
Mrs. Siddhi M. Sheth	Nil	Nil	Nil
Mrs. Darshana M. Sheth	Nil	Nil	Nil
Group Companies			
M/s Shakti Jewellers	Nil	Nil	Nil
M/s Darshan Ornaments	Nil	Nil	Nil

3. The Promoters and Directors of our company do not have interests in the Company other than reimbursement of expenses incurred or normal remuneration or benefits.

The Promoters and some of the Directors are interested in the Company only to the extent of their shareholding in the Company. The Directors may also be interested in the Equity Shares, if any, held by them, that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Prospectus. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. For more details, see the paragraphs on "Capital Structure – Capital Built up of Promoters", "Our Management – Interest of Directors" and "Financial Information of the Company – Annexure 14 on Transactions with Related Parties" under Sections IV, VI and VII respectively of this Prospectus.

4. We may fail to attract and retain qualified designers and craftsmen as competition for skilled personnel is intense.

The industry in which we operate is labour intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified designers and craftsmen. While we believe we have a satisfactory working relationship with our labourers and employees, we remain subject to the risk of labour disputes and adverse employee relationships. These potential disputes and adverse relations could result in work stoppages or other events that could disrupt our business operations or the development of our projects, which could have a material adverse effect on our business, financial condition or results of operations.

Further, there is significant competition for professionals in India with skills necessary to perform the services. Increased competition for these professionals could have an adverse effect on us. High attrition rates among designers and craftsmen could result in a loss of domain and process knowledge, which could result in poor products. A significant increase in the turnover rate would increase our recruiting and training costs and decrease our operating efficiency, productivity and profit margins and could lead to a decline in demand for our products.

5. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of the members of our management team and other key employees. If one or more members of our senior management team are unable or unwilling to continue in their present positions, our business could be adversely affected. Attracting and retaining scarce top quality managerial talent has become a serious challenge facing companies in India. Competition for senior management in the industry in which we operate in India is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. As such, any loss of our senior management personnel or key employees could adversely affect our business, results of operations and financial condition.

6. ***The company has not registered any of its Trade Mark. The company in future may register it depending on the future requirements. Any delay in making an application and/or granting registration or in obtaining registration could result in loss of brand equity and the company`s right to use the said brand.***

The company is required to make an application to the Trade Mark Registry, Gujarat to register all its brands, company name-"Darshan Orna" and logo-" ". The company has not made application for registration of its trademarks. The company depending on the future requirements may make an application to the Trade Mark Registry, Gujarat to register its brand/logo. While filing application for registration if the same is not accepted or if the oppositions filed against the trademark application if any, are successful, our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks. For further details please refer to the chapter titled 'Government and Other Approvals' beginning on page no.151 of the Prospectus.

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

We develop and design most of our jewellery products. We select the jewellery designs from amongst the designs made by the designing team, based on market trends and our requirements in each of our retail stores. Due to the competitive nature of the jewellery markets in which we operate, innovative designs remain the key differentiators, which therefore possess short life span. Consequently, jewellery designs change on a frequent basis and hence we do not register these designs under the Designs Act, 2000. Our designs therefore are not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of income, which could adversely affect our reputation and our results of operations.

8. ***Any change in our consumer's likes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.***

The industry in which we operate is highly competitive and where goodwill and reputation are of huge significance. Although we have been in the business of dealing in all kinds precious and semi-precious metals including gold, silver and platinum, precious, semi-precious and imitation stones, including diamonds, pearls and gems, ornaments. Any change in consumer's Likes, preferences or a change in their demands regarding the design & quality of our products, may negatively affect the image and reputation of our products and consequently that our Company. Further, such incidences may expose our Company to liabilities and claims, adversely affect our reputation, growth and profitability.

9. ***We have not entered into any long-term contracts with any of our customers and orders are not backed-up by a letter of credit facility.***

We do not have any long-term contracts with our customers and any change in the buying pattern of the customers could adversely affect the business of our Company. Although we have satisfactory business relations with our customers and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

10. ***Any fluctuation in price and supply of gold, which is a major raw material for the manufacture of our products, could adversely impact our income.***

Gold is the primary raw materials used in our manufacturing process. Price of gold is volatile in nature and is linked to the international commodity indices such as Rogers International Commodity Index. Although we source gold and sell our products on an unfixed basis, any increase in the prices of gold shall result in the consequent increase in the price of our products. Such increase in price of our products may adversely affect their demand. However, particularly sharp increases and volatility in commodity costs usually result in a time lag before increased commodity costs are fully reflected in retail prices. Further, any increase in commodity cost is likely to impact demand for our products during high price periods. There is no certainty that such price increase will be sustainable and downward pressure on gross margins and income may occur.

11. ***Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

We employ significant number of employees. We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock - outs or increased wage demands. Such issues could have an adverse effect on our business, and results of operations.

12. Our business is partly dependent on factors affecting consumer spending that are out of our control.

Jewellery purchases are discretionary and are often perceived to be an exercise in luxury. As a result, our business is sensitive to a number of factors that influence consumer spending. The price of jewellery relative to other products, everyday household as well as luxury items, influences the conditions, consumer confidence in future economic and political conditions, economic slowdown or fears of economic slowdown, consumer debt, disposable consumer income, conditions in the housing market, consumer perceptions of personal well-being and security, fuel prices, inclement weather, interest rates, sales tax rate increases, inflation, and war or fears of war. In addition, we compete with other retail categories, for example electronics, travel, etc. for consumers' discretionary expenditure. Therefore, the price of jewellery relative to other products influences the proportion of consumers' expenditure that is spent on jewellery.

13. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company`s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company`s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the jewellery offer by the company or decrease in the demand gold and silver, and any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

14. Our failure to keep up with industry trends may affect our results of operations.

New products, such as machine made Italian jewellery, have been contributed to the jewellery industry over the last few years. Although our in house design team has allowed us to maintain a high portfolio on that we shall be able to consistently keep up with industry trends which may adversely affect our results of operations. Introduction of any new portfolios in jewellery makes and designs may affect our current business. Further, we have not entered into any confidentiality or non-disclosure agreement with any of our karigars and consequently, our jewellery designs may be shared openly in the market which may damage our results of operations.

15. The success of our Company mainly depends upon the quality of jewellery we manufacture and sell to our retailers and our ability to retain the present number of retailers and attract newer retailers. Any failure in retaining or attracting retailers on year on year basis and any decline in quality of our jewellery will impact the business and the revenues earned by the Company.

Since, we sell our products to the retailers, the quality of jewellery delivered, the ability to improve and to add value to the retailers' serviced and constant up-gradation of design and pattern of the jewellery manufactured, would assist the company in growing its popularity and visibility amongst its retailers.

In case the Company fails to maintain and enhance its current market position, the quality of jewellery sold and failure to attract current and newer retailers the revenues earned by the company may be affected.

16. Failure to develop and introduce new jewellery designs that achieve customer acceptance could result in a loss of market opportunities.

As on date, we have a jewellery designing team of approximately 5 members at given point who are responsible for introducing new and innovative designs for our jewelries. Our business highly depends on innovative designs to meet the expectations of our customers. Development of new designs is subject to unpredictable and

volatile factors beyond our control, including end user preferences and competing products. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess short life span. We need to continuously invest in research and development to develop new and differentiated products for our customers. Further, some or all of such products may not provide adequate returns to commensurate with our investments. Our products could also be rapidly rendered obsolete by non-acceptance of such products. Unexpected technical, operational, deployment, distribution or other problems could delay or prevent the timely introduction of new products, which could result in a loss of market opportunities.

17. Our business is occasional in nature with significant sales during the festive season and other significant seasons. In case, we are unable to cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image and brand.

Our business is occasional in nature with a significant proportion of our sales generated during the festive seasons like Raksha Bandhan, Christmas, Diwali season, Valentine's Day, Mother's Day, Akshay Tritiya Guru Pushya Nakshatra etc and during Marriages seasons. Any significant shortfall in sales during these periods would affect our profitability and we would experience adverse effect on our results of operations.

Further, we have limited ability to compensate for shortfalls in our sales or income during such periods by introducing changes in operations and strategies for rest of the year, or to recover from any extensive disruption; for example due to sudden adverse changes in consumer confidence, global pricing of gold & silver or lower disposable income. As a result of the above, our half yearly financial results may not be comparable or a meaningful indicator of our futuristic performance. Any analysis of our financial results on a quarter-on-quarter basis may be perceived as negative indicator of our growth, which may adversely impact market price of our Equity Shares.

18. If we are unable to introduce new product in line with the changing consumer preferences, we may face decline in demand for our products.

Jewellery business is subject to changing consumer patterns and preferences, which is difficult to predict. We are required to constantly improvise our product range, understand consumer tastes and preferences focus on innovative designing and introduce new products and patterns to meet the changing consumer needs. If we are unable to meet consumer expectations, it may adversely affect our competitiveness, reduce our market share, lead to higher inventory costs and decrease our sales.

19. Strong competition in the jewellery sector could decrease the market share and compel the company to either reduce the cost charged or increase the payments made to the designers. This may have an adverse impact on the enrolments, revenues and profitability.

The wholesaler jewellery sector is highly fragmented and competitive. The Company would not only compete with organized players but also a high percentage of unorganized entities such as individual jeweler's, retailer stores, jewellery showrooms and galleries and small scale companies. Some of them may offer better designs and patterns to the clients and may be capable of providing more personalized services to each client due to the smaller number of orders placed with them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through stores that closely resemble to those that we operate.

In addition, there are minimal entry barriers in this sector and hence the may also face competition from new entrants. Some of its employees, who disassociate themselves from the Company, may also compete with the Company.

Additionally, the Company may lose its important designers if it is unable to match the remuneration offered by its competitors. Any reduction or increase in salary to be made to the any if its employees may have an adverse impact the company, its revenues and profitability.

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

(Rs. in Lakhs)

Particulars	December 2015	As on March 31				
		2015	2014	2013	2012	2011
Net cash from (used in) Operating activities	(85.41)	(264.40)	5.91	(3.06)	(20.27)	-
Net cash from (used in) Investing activities	-	(3.21)	0.00	0.00	0.00	0.00
Net cash from (used in) Financing activities	71.46	309.93	(0.02)	7.99	19.60	1.00
Net Cash Flow	**(13.95)**	**42.32**	**5.89**	**4.93**	**(0.67)**	**1.00**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled 'Financial Statements' and chapter titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 126 and page no. 141 respectively, of this Prospectus**.**

21. Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.

Our Company has not taken any insurance cover at present. Hence we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. The company does not maintain a directors and officers liability insurance policy for the directors or key managerial personnel of the Company. For details of our insurance cover, please see section “Insurance Policies” on page 97.

22. We have entered into, and will continue to enter into, related party transactions.

The company has entered into transactions with certain related parties, including its Promoters, its promoter group members/ entities, Directors and other associates. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section “Related Party Transactions” on page 139.

23. Our inability to manage growth could disrupt our business and reduce our profitability.

Any organic growth in future and other acquisitions would place significant demands on its operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges shall face in recruiting, training and retaining sufficient skilled, technical, sales and management personnel; adhering to its high quality and process execution standards; maintaining high levels of client satisfaction; managing a larger number of clients in a greater number of industry sectors; integrating expanded operations while preserving its culture, values and entrepreneurial environment; and developing and improving its internal administrative infrastructure, particularly its financial, operational, communications, and other internal systems. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

24. Delays or defaults in client payments could result in reduction of profits.

The Company regularly commits resources to slew of projects prior to receiving advances or other payments from clients in amounts sufficient to cover expenditures on projects as it has incurred. It may be subject to working capital shortages due to delays or defaults in client payments. If clients default in their payments on a

project to which the Company has devoted significant resources or if a project in which it has invested significant resources is delayed, cancelled or does not proceed to completion, it could have an adverse effect on the Company's business, financial condition and results of operations.

25. If our job work fails, we may not be able to continue manufacturing jewellery, or may experience difficulty in achieving acceptable yields and product performance.

We have tie up with job workers who manufacture our jewellery on regular basis. Although, we have maintained necessary back-up job workers for our critical operations including casting and investments; if our job workers fail to manufacture the jewelries on time, we might not be able to continue manufacture jewellery or may incur substantial cost for manufacturing from a third unknown party. Any failure in manufacturing could materially adversely affect our business, results of operations and financial condition.

Further, the technology for the manufacture of jewellery is complex and is continually being modified in an effort to improve yields product performance. The quality of the raw materials used, impurities such as dust and other contaminants, difficulties in the manufacturing process, or malfunctions of any or all equipments or facilities used by the job workers can lower yields, cause quality control problems, and further interrupt the functioning of our manufacturing process.

26. Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.

Being a wholesaler in jewellery, our primary factors in determining retailers buying decisions in the wholesale business includes customer confidence, price points for our products, timely delivery of our products, designs together with the level and quality of customer service. The ability to differentiate our products from competitors by its branding, marketing and advertising programs is an important factor in attracting retailers and consumers. As a result, from time to time we will be undertaking brand building exercise and marketing programs to enhance our brand visibility. If these programs are ineffectively executed or the level of support for them is reduced, it could affect our ability to attract customers. Further, we cannot assure you that we will be able to accurately estimate our marketing expenditure for wholesale and or retail operations. In case our marketing expenses are lesser than market standards, our marketing programs may be perceived ineffective. However, if our marketing expenses are higher than the market standards, it may adversely affect our income and results of operations.

27. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

For our wholesales operations, our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of merchandise or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to recycle our inventory, which would have an adverse impact on our income and cash flows.

28. We are dependent upon key suppliers for gold, silver and polished diamonds and any disruption in their supply could disrupt our business and adversely affect our financial results.

Historically, gold and silver contributed significantly to our total raw material cost. We purchase gold and silver from various suppliers on either pre-agreed rates or flexible spot-rates linked to the prevailing market benchmark. Our key suppliers of gold and silver are M/s Mahavir Bullion and M/s Suvidhi Gold Private Limited etc. However, we do not enter into any long term agreements with our suppliers and our arrangements with them are on short-term and spot basis. If we are unable to source gold and silver at commercially acceptable prices, or at all, it may affect our ability to fulfill our supply commitments, or to fulfill them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

29. Our top 10 customers for Fiscal 2015 accounted for 65.51% of our total revenue from wholesale business in Fiscal 2015. We cannot assure you that sales from wholesale business will continue; if not, our income may decline.

Although we sell to a large number of customers in Ahmedabad, we are highly dependent on top 10 customers (in Fiscal 2015) for our wholesale business. For Fiscal 2015, 2014 and 2013, these customers have accounted approximately 65.51%, 26.61% and 21.57% of our total revenue from operations, respectively. Although we have maintained good and longstanding relationships with these customers, we do not have any long-term contract with either of them. The loss of either of these customers or a significant reduction in their orders would have a materially adverse effect on our income. For further details of sales to our top 10 customers (in Fiscal 2015), see section titled "Our Business" at page no. 93.

30. We cannot assure you that we will pay dividend in future.

We have not paid any dividends in the last three financial years and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

31. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 50,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

32. We propose to utilize a part of the Net Proceeds for general corporate purpose and our management will have the discretion to deploy the funds.

We propose to utilize the Net Proceeds for purposes identified in the section titled ***"Objects of the Issue"*** and we propose to utilize the balance portion of the Net Proceeds towards general corporate purposes, namely, brand building exercises and strengthening of our marketing capabilities. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

EXTERNAL RISK FACTORS

33. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 98 of this Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

34. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

35. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

36. Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

37. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond the company`s control such as earthquake, fire, floods and similar natural calamities may cause interruptions in the business operations. The operations and financial results and the market price and liquidity of the equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

38. In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

39. Increases in interest rates may affect the results of operations.

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

40. The company`s business and activities may affected by the recent amendments to the competition law in India.

The Parliament has enacted the Competition Act, 2002, as amended, (the "Competition Act") for the purpose of preventing practices having an adverse effect on competition in the relevant market in India under the auspices of the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action whether or not formal or informal which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011 the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 which sets out the mechanism for implementation of the combination regulation provisions under the Competition Act. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

If the company is adversely impacted, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, generally or specifically in relation to any merger, amalgamation or acquisition proposed by the company, or any enforcement proceedings initiated by the CCI, either suo moto or pursuant to any complaint, for alleged violation of any provisions of the Competition Act it may have a material adverse effect on the business, financial condition and results of operations.

PROMINENT NOTES

1. This is a Public Offer of 12,56,000 Equity Shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 60 per Equity Share (including share premium of Rs. 50/- per Equity Share) aggregating Rs. 753.60 Lakhs (**"The Issue"**). Issue of Equity Shares will constitute 26.36 % of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled ***'The Issue'*** on page no. 35 of this Prospectus.

2. For information on changes in our Company's name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled '***History and Corporate Structure'*** beginning on page 104 of this Prospectus.

3. Our Net Worth as per Restated Financial Statements is Rs. 434.25 Lakhs; Rs. 341.28 Lakhs; Rs. 28.96; Rs. 28.73 Lakhs, Rs. 15.97 Lakhs and Rs. 1.00 Lakhs as of 3rd quarter ending December 31,2015, March 31, 2015; March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 respectively.

4. As per the Restated Financial Statements, the Net Asset Value per Equity Share as at 3rd quarter ending December 31,2015 is Rs. 20.04 per share, March 31, 2015 was Rs. 396.83 per share, March 31, 2014 was Rs. 62.96 per share, March 31, 2013 was Rs. 106.41 per share, March 31, 2012 was Rs. 63.88 per share and as at March 31, 2011 was Rs. 10.00 per share.

5. Investors may contact the Lead Manager for any complaint pertaining to the Offer. All grievances relating to ASBA may be addressed to the Registrar to the Offer, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

6. The average cost of acquisition of per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of acquisition (In Rs.)
Mr. Mahendrakumar R. Shah	19,55,783	35.06
Mrs. Arunaben M. Shah	1,01,257	4.25

*For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled **'Capital Structure'** beginning on page 44 of this Prospectus.*

7. Our Company its Promoters/ Directors, Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI/ Government authorities and there are no violations of securities laws committed in the past or pending against them.

8. Investors are advised to refer to the paragraph titled ***'Basis for Offer Price'*** beginning on page no. 68 of this Prospectus.

9. The Lead Manager and our Company shall update this Prospectus and keep the investors/ public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

10. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Offer. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

11. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***'Basis of Allotment'*** beginning on page no.208 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

12. The Directors/ Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of any Equity Shares of our Company, held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapter titled ***'Our Management'*** on page no. 107 of this Prospectus.

13. No loans and advances have been made to any person(s)/ companies in which Directors are interested except as stated in the Auditors Report. For details please refer to ***'Section VII - Financial Statements'*** beginning on page no. 126 of this Prospectus.

14. No part of the Offer proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel or persons forming part of Promoter Group.

15. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

16. The details of related parties' transaction entered into by our Company are disclosed under ***'Annexure 14 - Statement of Related Parties' Transactions' in 'Section VII - Financial Statements'*** of our Company on page no. 139 of this Prospectus.

17. Since inception, our Company has offered 28,75,818 equity shares by capitalization of reserves on August 05, 2015. Details of which are as follows:

Sr. No.	Name of Allotee's	No. of Shares
1	Mr. Mahendrabhai Shah	15,57,708
2	Mr. Mahendrabhai Shah-HUF	45,271

Sr. No.	Name of Allotee's	No. of Shares
3	Mrs. Arunaben Shah	85,679
4	Mr.Ramniklal Ratilal Shah	97,185
5	Mr. Ritesh M. Sheth	52,162
6	Mr. Sanjay Ramniklal Sheth	60,291
7	Mrs. Siddhi M. Sheth	57,750
8	Mr. Atul Kirtilal Shah – HUF	67,689
9	Mrs. Vimkubhen S Shah	33,847
10	Mrs. Darshna M Sheth	22,847
11	Mr. Hiten K Shah	67,694
12	Mr. Jigish K Shah	84,618
13	Mrs. Pinaben J Shah	42,306
14	Mr. Sanjaykumar V Shah	33,847
15	Mrs. Pinal R Shah	59,235
16	Mr. Rakshit M. Shah	80,383
17	Mr. Hemant P. Gopani	12,692
18	Mr. Rajnikant P. Gopani	12,692
19	Mrs. Nirmala H. Gopani	12,692
20	Mrs. Trupti H. Gopani	12,692
21	Mrs. Hetal V. Gopani	12,692
22	Mr. Hemant P. Gopani-HUF	12,692
23	Mr. Rajnikant P. Gopani-HUF	12,692
24	Mr. Hardik R. Gopani-HUF	12,692
25	Mr. Vipul H. Gopani-HUF	12692
26	Mr. Champaklal D Valani	21,154
27	Mr. Chirag C Valani	21,154
28	Mr. Paras B. Gathani	42,308
29	Mr. Siddharth P Gathani	42,308
30	Mrs. Bhavna P.Gathani	42,308
31	Mr. Nitesh K. Ankleshwariya	8,462
32	Mr. Rushabh Kamdar	8,462
33	Mrs. Himani A. Shah	63,461
34	Mrs. Jignasa A.Shah	63,461
	TOTAL	**28,75,818**

18. For details of contingent liabilities outstanding as on March 31, 2015, please refer to ***'Section VII – Financial Statements'*** beginning on page no. 126 of this Prospectus.

19. Except as disclosed in the chapter titled ***'Capital Structure'*** beginning on page no. 44 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

20. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

21. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled ***'Offer Structure'*** beginning on page no. 173 of this Prospectus.

SECTION IV - INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

The gems and jewellery industry is crucial to the Indian economy given its role in large-scale employment generation, foreign exchange earnings through exports, and value addition. The industry has gained global popularity because of its talented craftsmen, its superior practices in cutting and polishing fine diamonds and precious stones and its cost-efficiencies.

The two major segments of the sector in India are gold jewellery and diamonds. The country is the largest consumer of gold, accounting for more than 20% of the total world gold consumption. Gold jewellery forms around 80% of the Indian jewellery market, with the balance comprising fabricated studded jewellery that includes diamond and gemstone studded jewellery. A predominant portion of the gold jewellery manufactured in India is consumed in the domestic market.

The industry contributes more than 14% towards the total export in India and provides employment to 1.3 million people directly and indirectly. The global market for gems and jewellery is over USD100 billion with major contribution coming from India, Italy, China, Thailand and USA.

Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf,
http://www.investindia.gov.in/gems-and-jewelry-sector/ &
http://www.onicra.com/images/pdf/ReportGemsandJewellery2911.pdf

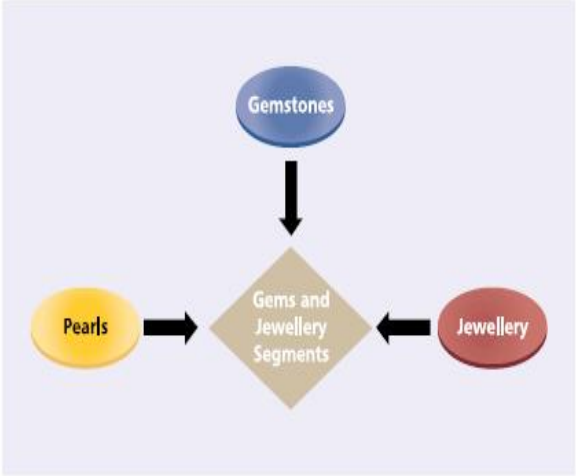
The demand in India can be segmented into consumption and investment. Unlike most other countries, investment demand for gold is important in India and accounts for about 45 percent of total market demand. Around 57 percent of the investment demand comes from bars and coins, while the rest comes from jewellery. The high investment demand is driven by a lack of alternative financial institutions for a large section of society, a perceived capacity to hedge against inflation, ability to invest smaller value in gold, high returns in gold over the past 12 years and ease of investing unaccounted money in gold. Also, while the volume-demand for gold as jewellery has remained more or less constant over 2005 to 2013, the volume demand for gold bars and coins have grown at a CAGR of around 13 percent in the same period.

From a supply side, the value chain consists of imports, mining, refining, trading, manufacturing, and retailing. This includes a mix of players catering to both consumption and investment demand. The Indian gems and jewellery industry is fragmented, with local players constituting about 80 percent of the overall market. The variances in consumer preferences in designs, quality, and material across different regions have historically presented a challenge for national and organized players to create design-led differentiation. The share of organized players in the industry is growing, specifically that of regional players. However, there is a risk of reversal in this trend due to increasing regulatory restrictions on gold imports and the price differential between the official and unofficial supply of gold in the market. The supply side is also characterized by several local and independent stores in rural areas that play the role of financing entity, providing customers an investment option and lending money against gold.

Source: Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf

Structure of the Industry:

The sector is highly-fragmented and unorganized, and is characterized by family-owned operations. Around 96% of the gems and jewellery players have family-owned businesses, but, over the last few years, more organized players have been entering the sector. The products in the sector can be categorized as gemstones, jewellery and pearls, which can be further segmented into diamonds, colored stones (precious, semi-precious and synthetic), studded jewellery, costume jewellery, gold and silver.

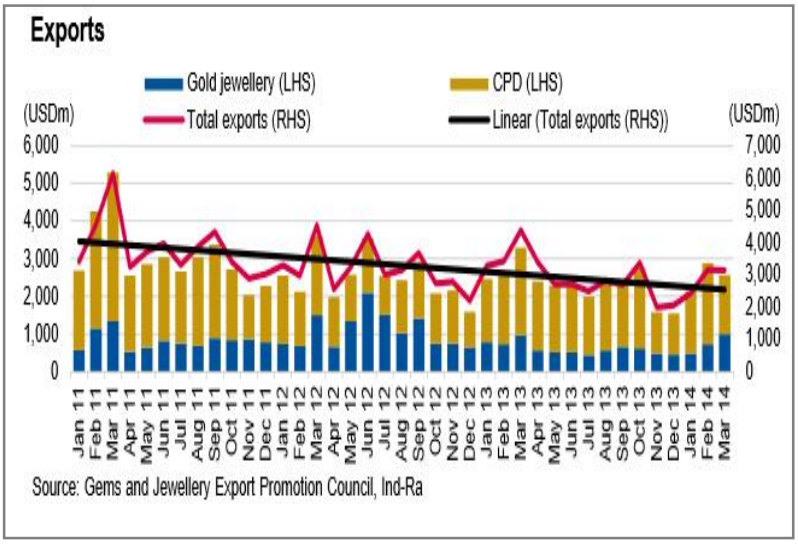


Source: D&B Research, CII

However, diamond and gold are the two most important segments of the Indian gems and jewellery sector. Diamond processing in the form of cutting and polishing is a major industry in India. However, a majority of these processed diamonds are exported either in polished form or as diamond jewellery globally. On the other hand, the gold jewellery is mostly meant for domestic consumption as India is the largest consumer of gold.
Source: https://www.dnb.co.in/IndianGemsandJewellerySector/Overview.asp

Gem & Jewellery Industry in FY 2014-15

The Gem & Jewellery Industry ends FY 2014-15 on an optimistic note, despite tumultuous global economic conditions and drop in exports. The Gem & Jewellery Export Promotion Council (GJEPC) released the annual performance for the Indian Gem & Jewellery sector, declaring a contribution of US$ 39898.81 million to India's coffers in terms of foreign exchange earnings. In the year 2014-15, the G&J industry successfully battled several economic issues including the downturn in China, the political and terrorist unrest in Middle East, declining European market and the suffering Russian Ruble, which had a direct and adverse impact on the G&J exports that saw a downward trend. However, the foresight and agility of GJEPC and the industry helped survive in these trying times, owing to the significant actions taken towards divesting in the USA and UAE to boost export trade from India.



The lower costs of importing roughs through the Special Notified Zone (SNZ) establishment in India is anticipated to benefit the Indian G&J industry hugely in the coming years and will result in an upward growth curve, very soon. The Council and members of the industry applaud the Govt. for having scrapped the 80:20 rule that has immediately boosted the exports of gold jewelry.

Source: https://www.indiaratings.co.in/upload/research/specialReports/2014/5/8/indra08Gems.pdf

Employment: The industry provides direct employment to roughly 2.5 million people and has the potential to generate employment of 0.7–1.5 million over the next five years. This is comparable to the 2.1 million employments provided by IT services and is 2.5 times that provided by basic iron and steel manufacturing and automotive manufacturing.

Government Initiatives

The Reserve Bank of India (RBI) has liberalized gold import norms. With this, star and premier export houses can import the commodity, while banks and nominated agencies can offer gold for domestic use as loans to bullion traders and jewelers. Also, India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

In another significant development, the Gems and Jewellery Skill Council of India is planning to train over four million persons till 2022 as the sector is facing shortage of skilled manpower. The council aims to train, skill and enhance 4.07 million people by 2022.The council will tie-up with the existing training institutes including Gemological Institute of America (GIA) and Indian Gemological Institute (IGI), along with setting up of new institutes in major diamond cutting and processing centres, Gems & Jewellery Export Promotion Council (GJEPC) said in a statement here.

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

Gems and jewellery SEZs have been set up to promote investments in the sector. The names of operational SEZs in the sector are SEEPZ Special Economic Zone, Mumbai; Manikanchan SEZ, West Bengal; Jaipur SEZ; and Hyderabad Gems SEZ Ltd. Further, formal approval has been given to 13 SEZs in the sector — three have got in-principal approval and seven have been notified, as per the SEZ Board of Approval statistics.

Source: http://www.investindia.gov.in/gems-and-jewelry-sector/

Foreign Direct Investment Policy:

- At present, the Indian government allows 100% foreign direct investment (FDI) in gems and jewellery through the automatic route.
- For exploration and mining of diamonds and precious stones FDI is allowed up to 74% under the automatic route.
- For exploration and mining of gold and silver and minerals other than diamonds and precious stones, metallurgy and processing, FDI is allowed up to 100% under the automatic route.

Source: https://www.dnb.co.in/IndianGemsandJewellerySector/Regulations.asp

SUMMARY OF BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no. 13 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled '**Financial Information**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page nos. 126 and 141 respectively, of this Prospectus.*

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

Overview of our Business

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.

We are integrated as a Wholesaler of Jewellery & Ornaments. Apart from being a wholesaler, we are also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. Our portfolio of products includes gold and silver jewellery with or without studded precious and semi-precious stones. Our Jewelries 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, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Our gold & silver traditional jewelries & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold or silver.

For the 3rd quarter ended December 31, 2015, Fiscal 2015, 2014 and 2013, our total income was Rs. 1204.43Lakhs, Rs. 822.59 Lakhs, Rs. 120.40 Lakhs and Rs. 80.25 Lakhs, respectively and our net profit after tax was Rs. 21.47 Lakhs, Rs. 2.35 Lakhs, Rs. 0.22 Lakhs and Rs. 0.16 Lakhs, respectively.

Our Jewellery & Ornaments

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

Our Competitive Strengths

1) Experience of our Promoter;
2) Experienced management team and a motivated & efficient work force;
3) Strong Customer base;
4) Strong & long-term relationship with our clients;
5) Wide Varieties of our products.

Our Strategy

1) Consumer Centric;
2) Quality Products;
3) Sell more to our existing customers;
4) Attract new customers;
5) Keeping in mind the industry trend, we will be introducing newer, better designs & patterns for our jewellery & ornament;
6) Provide an outstanding level of customer service;
7) Enhance strong leadership practices at every level of the organization;
8) Performance of both individuals and departments (or regions) is directly linked to the growth strategy and successful execution.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Audited Financial Statements as of and for the financial years ended March 31, 2011, 2012, 2013, 2014 and 2015 and 3rd quarter ending December 31, 2015. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' and '***Financial Information***' beginning on page no. 141 and 126, respectively of this Prospectus.

ANNEXURE I : STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Amt. In Rs.)

Sr. No.	Particulars	As on December 31, 2015	As on March 31				
			2015	2014	2013	2012	2011
A.	**Non-Current Assets**						
1.	Fixed Assets						
(i)	Tangible Assets	2,42,072	3,00,977	-	-	-	-
(ii)	Intangible Assets	-	-	-	-	-	-
(iii)	Capital Work-in-Progress	-	-	-	-	-	-
(iv)	Intangible Assets under Development	-	-	-	-	-	-
2.	Non-Current Investments	-	-	-	-	-	-
3.	Deferred Tax Assets	-	-	-	-	-	-
4.	Long Term Loans and Advances	-	-	-	-	-	-
5.	Other Non-Current Assets	-	-	-	-	-	-
	Total (A)	**2,42,072**	**3,00,977**	-	-	-	-
B.	**Current Assets**						
1.	Current Investments	-	-	-	-	-	-
2.	Inventories	2,45,35,850	94,93,910	26,70,164	22,13,129	20,18,330	-
3.	Trade Receivables	1,99,91,987	2,04,87,559	2,42,950	3,53,268	-	-
4.	Cash and Cash Equivalents	39,52,406	53,47,498	11,15,432	5,25,798	32825	100,000
5.	Short-Term Loans and Advances	35,75,972	1,80,047	34,613	28,323	15,091	-
6.	Other Current Assets	-	-	-	-	-	-
	Total (B)	**5,20,56,215**	**3,55,09,014**	**40,63,159**	**31,20,518**	**20,66,246**	**100,000**
C.	**Total Assets [C = (A + B)]**	**5,22,98,287**	**3,58,09,991**	**40,63,159**	**31,20,518**	**20,66,246**	**100,000**
D.	**Non-Current Liabilities**						
1.	Long-Term Borrowings	-	-	-	-	-	-
2.	Deferred Tax Liabilities (Net)	40,802	-	-	-	-	-
3.	Other Long Term Liabilities	-	-	-	-	-	-
4.	Long Term Provisions	-	-	-	-	-	-
	Total (D)	40,802	-	-	-	-	-
E.	**Current Liabilities**						

Sr. No.	Particulars	As on December 31, 2015	As on March 31				
			2015	2014	2013	2012	2011
1.	Short-Term Borrowings	6,04,878	-	10,13,048	-	-	-
2.	Trade Payables	26,53,683	82,618	1,20,508	2,47,267	9,271	-
3.	Other Current Liabilities	41,98,646	15,35,580	-	-	-	-
4.	Short-Term Provisions	13,75,000	64,000	34000	-	-	-
	Total (E)	**88,32,207**	**16,82,198**	**11,67,556**	**2,47,267**	**9,271**	**-**
F.	**Total Liabilities & Provisions [F = (D+E)]**	**88,73,009**	**16,82,198**	**11,67,556**	**2,47,267**	**9,271**	**-**
G.	**Net Worth [C - F]**	**4,34,25,278**	**3,41,27,793**	**28,95,602**	**28,73,251**	**20,56,975**	**1,00,000**
	Represented by Shareholders' Fund:						
	Share Capital	3,50,86,940	52,28,760	4,60,000	4,60,000	2,50,000	100,000
	Share Application Money	-	-			4,60,000	
	Reserves & Surplus	83,38,338	2,88,99,033	24,35,602	24,13,251	13,46,975	-
	Miscellaneous Exp. (to the extent not w/off)	-	-	-	-	-	-
	NET WORTH	**4,34,25,278**	**3,41,27,793**	**28,95,602**	**28,73,251**	**20,56,975**	**100,000**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure IV & Annexure V respectively.

ANNEXURE II: STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Amt. In Rs.)

Particulars	As on December 31, 2015	As on March 31				
		2015	2014	2013	2012	2011
REVENUE						
Receipts from Operations	12,04,43,687	8,22,59,241	1,20,40,041	80,25,242	-	-
Other Receipts/ Income	-	320	-	4	-	-
Total Revenue	**12,04,43,687**	**8,22,59,561**	**1,20,40,041**	**80,25,246**	-	-
EXPENSES						
Cost of Operation	11,29,53,271	7,94,73,455	1,11,71,015	75,93,823	-	-
Employee Benefit Expense	6,82,655	6,31,000	4,20,000	2,22,000	-	-
Financial Costs	4,199	4,207	1,966	1,223	375	-
Depreciation and Amortization Expense	58,905	19,703	-	-	-	-
Other Expenses	35,36,370	18,55,945	4,14,710	1,85,994	2,650	-
Total Expenditure	**11,72,35,400**	**8,19,84,310**	**1,20,07,691**	**80,03,040**	(3,025)	-
Net Profit/ (Loss) before Tax	**32,08,287**	**2,75,251**	**32,351**	**22,206**	**(3,025)**	-
Less : Provision for Taxation						
Current Years Income Tax	10,20,000	40,000	10,000	5,930	-	-
Deferred Tax	40,802	-	-	-	-	-
Fringe Benefit Tax	-	-	-	-	-	-
Net Profit after Tax but before Extraordinary Items	**21,47,485**	**2,35,251**	**22,351**	**16,276**	**(3,025)**	-
Extra-Ordinary Items	-	-	-	-	-	-
Net Profit after Extraordinary Items available for appropriation	**21,47,485**	**2,35,251**	**22,351**	**16,276**	**(3,025)**	-
Proposed Dividend	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-
Net Profit carried to Balance Sheet	**21,47,485**	**2,35,251**	**22,351**	**16,276**	**(3,025)**	-

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure IV & Annexure V respectively.

ANNEXURE III : STATEMENT OF CASH FLOWS, AS RESTATED

(Amt. In Rs.)

Particulars	As on December 31, 2015	For the period ended March 31				
		2015	2014	2013	2012	2011
A. Cash Flows From Operating Activities						
Net Profit before Tax	32,08,287	2,75,251	32,351	22,206	(3,025)	0.00
Adjustments for:						
Depreciation and Amortization Expenses	58,905	19,703	-	-	-	0.00
Provision For Taxes	(10,20,000)	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Interest & Finance charges	4,199	4,207	1,966	1,223	375	-
Others						
Operating Cash Generated Before Working Capital Changes and Taxes	**22,51,391**	**2,99,161**	**34,317**	**23,429**	**(2,650)**	0.00
(Increase) / Decrease in Receivables	4,95,572	(2,02,44,609)	1,10,318	(3,53,268)	-	0.00
Increase / (Decrease) in Payable	25,71,065	(37,890)	-1,26,759	237996.00	9,271	0.00
(Increase) / Decrease in Short Term Loans and Advances	(33,95,925)	(1,45,435)	(6,290.00)	(13232.00)	(15,091)	0.00
(Increase) / Decrease in Inventory	(1,50,41,940)	(68,23,746)	(4,57,035)	(194799.00)	(20,18,330)	0.00
(Increase)/Decrease in Other current assets	-	-	-	-	-	-
Increase / (Decrease) in Short Term Borrowings	6,04,878	(10,13,048)	10,13,048.00	-	-	-
Increase / (Decrease) in Other Current Liabilities	26,63,066	15,35,579	-	-	-	0.00
Increase / (Decrease) in Short Term Provisions	13,11,000	(10,000)	24,000.00		-	0.00
Operating Cash Generated Before Taxes	**(85,40,893)**	**(2,64,39,988)**	**5,91,599**	**(2,99,874)**	**(20,26,800)**	0.00
Less: Direct Tax Paid	-	-	-	(5,930)	-	-
Net Cash Generated From Operating Activities (A)	**(85,40,893)**	**(2,64,39,988)**	**5,91,599**	**(3,05,804)**	**(20,26,800)**	0.00
B. Cash Flows From Investing Activities						
Sale / (Purchase) of Fixed Assets (Net)	-	(3,20,680)	-	-	-	0
Sale / (Purchase) of Investments (Net)	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Others	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-
Net Cash Generated From Investing Activities (B)	-	**(3,20,680)**	-	-	-	**0**
C. Cash Flow From Financing Activities						
Proceeds from Issue of Share Capital(including Share Premium)	71,50,000	3,09,96,940	-	12,60,000	15,00,000	1,00,000
Share Application Money Received		-	-	(4,60,000)	4,60,000	
Increase / (Decrease) in Secured Loans	-	-	-	-	-	-
Increase/(Decrease) in Unsecured Loans	-	-	-	-	-	-

Particulars	As on December 31, 2015	For the period ended March 31				
		2015	2014	2013	2012	2011
Share Issue Expenses	-	-	-	-	-	-
Interest Expenses	(4,199)	(4,207)	(1,966)	(1223.00)	(375.00)	
Dividend Paid (including Div Tax)	-	-	-	-	-	-
Net Cash from Financing Activities [C]	**71,45,801**	**3,09,92,733**	**(1,966)**	**7,98,777**	**19,59,625**	**1,00,000**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**(13,95,092)**	**42,32,065**	**5,89,633**	**4,92,973**	**(67,175)**	**1,00,000**
Opening Balance of Cash and Cash Equivalents	53,47,498	11,15,432	5,25,798	32,825	1,00,000	0
Closing Balance of Cash and Cash Equivalents	**39,52,406**	**53,47,498**	**11,15,432**	**5,25,798**	**32,825**	**1,00,000**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure IV & Annexure V respectively.

THE OFFER

Present Offer in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	12,56,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 60 per Equity Share aggregating Rs. 7,53,60,000.
***Of which*:**	
Reserved for Market Makers	64,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 60 per Equity Share aggregating Rs. 38,40,000.
Net Offer to the Public*	11,92,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 60 per Equity Share aggregating Rs. 7,15,20,000.
Of which:	
Retail Investors Portion	5,96,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 60 per Equity Share aggregating Rs. 3,57,60,000.
Non Retail Investors Portion	5,96,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 60 per Equity Share aggregating Rs. 3,57,60,000..
Equity Shares outstanding prior to the Offer	3,508,694 Equity Shares
Equity Shares outstanding after the Offer	4,764,694 Equity Shares
Use of Offer Proceeds	For details please refer chapter titled '***Objects of the Offer'*** beginning on page no.61 of this Prospectus.

* As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net offer to the public category shall be made as follows:

a) Minimum fifty percent (50%) To Retail Individual Investors; and
b) Remaining to the other than Retail Individual Investors

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Notes:

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time for at least 25% of post issue paid-up equity share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957 as amended.

1. The Offer is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to chapters titled '**Other Regulatory and Statutory Disclosures**' and **"Offer Structure"** beginning on page no. 153 and 173 of this Prospectus.

2. The Offer has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on 01st February, 2016.

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. For further details, please refer to the chapter titled '***History and Corporate Structure***' beginning on page no.104 of this Prospectus.

Registered Office of our Company

CIN	: U36910GJ2011PLC063745
Address	: 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmadabad (Gujarat) – 380001
Tel No.	: +91 79 22142568
Email Id	: info@darshanorna.com
Website	: www.darshanorna.com
Contact Person	: Mr. Mahendrakumar R. Shah

Corporate Offices of our Company

The Company does not have any separate Corporate Office. The Registered Office address of the Company is itself the Corporate Office of the Company.

Address of the Registrar of Companies

Address	: ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Tel No.	: 079-27437597
Fax No.	: 079-27438371
Email Id	: roc.ahmedabad@mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **SME Platform of Bombay Stock Exchange Limited**.

P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001, Maharashtra

OFFER PROGRAMME

Offer Opening Date	May 02, 2016
Offer Closing Date	May 11, 2016
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before May 16, 2016
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before May 17, 2016
Credit of Equity Shares to Demat accounts of Allottees	On or Before May 17, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before May 19, 2016

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name and Designation	Age (In Years)	DIN	Pan Card No.	Address
1.	Mr. Mahendrakumar R.	56 years	03144827	AFQPS3834P	B-1,Payal Park Society,

Sr. No.	Name and Designation	Age (In Years)	DIN	Pan Card No.	Address
	Shah; Managing Director				Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382346
2.	Mrs. Arunaben M. Shah; Non- Executive Director	54 years	03144981	AQBPS3145B	B-1,Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382330
3.	Mr. Ritesh M. Sheth (aka Shah) Executive Director	23 years	07100840	EAOPS6441D	1 Payal Park Society, nr. Jain Derasar Saijpur Bogha, Naroda Road, Ahmedabad, Gujarat 382325
4.	Mr. Shankar Prasad Bhagat; Independent Director	64 years	01359807	ACWPB7495G	A-9 Sharin Park, Bodakdev, Ahmedabad City, Ahmedabad 380054
5.	Mr. Manoharbhai Bharatbhai Chunara; Independent Director	29 years	07280916	ASCPC0351N	A/19, Suvidha Park, Parshwanath T.P. Road, B/H Krishnanagar, Saijpur, Ahmedabad 382346

For detailed profile of our Board of Directors, refer to chapter titled ***'Our Management'*** on page no. 107 of this Prospectus.

CHIEF FINANCIAL OFFICER

Name : Mr. Ritesh M. Sheth
Address : 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmadabad (Gujarat) – 380001
Tel No. : +91 79 22142568
Email Id : md@darshanorna.com

COMPANY SECRETARY & COMPLIANCE OFFICE

Name : Mrs. Nidhi Jain
Address : 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmadabad (Gujarat) – 380001
Tel No. : +91 79 22142568
Email Id : info@darshanorna.com

Note:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e. Karvy Computershare Private Limited and/ or the Lead Manager, i.e. First Overseas Capital 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.

LEAD MANEGER FOR THE COMPANY

Name	: **FIRST OVERSEAS CAPITAL LIMITED**
Address	: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No.	: +91 22 4050 9999
Fax No.	: +91 22 4050 9900
Email Id	: mala@focl.in
Investor Grievance Email	: investorcomplaints@focl.in
Contact Person	: Ms. Mala Soneji
Website	: www.focl.in
SEBI Registration No.	: INM000003671
CIN	: U67120MH1998PLC114103

REGISTRAR TO THE ISSUE

Name	: **KARVY COMPUTERSHARE PRIVATE LIMITED**
Address	: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India
Tel No.	: + 91 40 6716 2222/ 1-800-3454001
Fax No.	: +91 40 2343 1551
Email Id	: einward.ris@karvy.com
Contact Person	: Mr. M Murali Krishna
Website	: www.karisma.karvy.com
SEBI Registration No.	: INR000000221
CIN	: U74140TG2003PTC041636

LEGAL ADVISOR TO THE COMPANY

Name	: **MR. MOH. SALIM M. MANSURI**
Address	: 4658, Khamasa Chakla, Khatkiwad, Gollimda Jamalpur, Ahmedabad(Gujarat) – 380001
Tel No.	: +91 9898936825
Email Id	: mansurisalim50@gmail.com

STATUTORY AUDITOR OF THE COMPANY

Name	: **M/S JIGNESH SATAPARA & CO., CHARTERED ACCOUNTANT**
Address	: 27, Samarpan Tenament, Opp. Jantanagar Railway Crossing, Ghatlodia, Ahmedabad -380061
Tel No.	: +91 9016808784
Email Id	: jigneshsatapara@yahoo.in, jigneshsatapara@hotmail.com
Contact Person	: Mr. Jignesh Satapara
Membership No.	: 144725
Firm Registration No.	: 134178W

AUDITOR OF THE COMPANY (PEER REVIEW AUDITOR)

Name	: **DEVPURA NAVLAKHA & CO., CHARTERED ACCOUNTANT**
Address	: 401, Ashok Complex, Nr. Golden Temple, Sardar Patel Stadium Road, Navrangpura, Ahmedabad 380 022
Tel No.	: +91 79 26422539
Email Id	: devpuraad1@rediffmail.com, devpuraad1@gmail.com
Contact Person	: Mr. Ashwini Devpura
Membership No.	: 047390
Firm Registration No.	: 121975W

BANKER(S) TO THE COMPANY

Name	: **VIJAYA BANK LIMITED**
Address	: PB NO. 62, Madanogopal haveli, Manek Chowk ,Ahmedabad 3800001
Tel No.	: +91 079 221484558/117/ 22140498
Email Id	: ahm.manekchok7305@vijayabank.co.in
Contact Person	: Mr. Hemant Sutaria (Senior Branch Manager)
Website	: www.vijayabank.com

Name	: **CENTRAL BANK LIMITED**
Address	: Prima Chambers, Mithakhali, Six Roads, Nera Sardar Seva Samaj Hall, Ahmedabad 380006
Tel No.	: +91 79 26461673
Fax No.	: +91 79 26466309
Email Id	: bmahme0553@centralbank.co.in
Contact Person	: Mr. Ajay
Website	: www.centralbankofindia.co.in

Name	: **AXIS BANK LIMITED**
Address	: Nilkanth Plaza, Opp Madhupur Market, Police Commissioner Road, Shahibaug, Ahmedabad – 380004
Tel No.	: +91 79 25631001
Fax No.	: +91 79 25631004
Email Id	: shahibaug.branchhead@axisbank.com
Contact Person	: Mr. Keyur Shah
Website	: www.axisbank.com

UNDERWRITER (S) TO THE ISSUE

Name	: **FIRST OVERSEAS CAPITAL LIMITED**
Address	: 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No.	: +91 22 4050 9999
Fax No.	: +91 22 4050 9900
Email Id	: mala@focl.in
Investor Grievance Email	: investorcomplaints@focl.in
Contact Person	: Ms. Mala Soneji
Website	: www.focl.in
SEBI Registration No.	: INM000003671
CIN	: U67120MH1998PLC114103

MARKET MARKER(S) TO THE ISSUE

Name	: **GUINESS SECURITIES LIMITED**
Address	: Guiness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India
Tel No.	: +91 33 3001 5555
Fax No.	: +91 33 24646969
Email Id	: kmohanty@guinessgroup.net
Contact Person	: Mr. Kuldeep Mohanty
Website	: www.16anna.com
SEBI Registration No.	: INB011146033
CIN	: U51226MH1986PLC186554

BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK/REFUND BANK

Name	: **HDFC BANK LIMITED**
Address	: FIG-OPS Department, Lodha I, Think Techno Campus, Level O-3, Opp. Crompton Greaves, Next to Kanjurmarg Railway Station,

Kanjurmarg (E), Mumbai-400 042

Tel No.	: +91 22 3075 2928
Fax No.	: +91 22 2579 9801
Email Id	: vincent.dsouza@hdfcbank.com
Contact Person	: Mr. Vincent D'souza
Website	: www.hdfcbank.com
SEBI Registration No.	: L65920MH1994PLC080618

Self Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/pmd/scsb.html. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

Since First Overseas Capital Limited is the sole Lead Manager to the Offer, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating.

Trustees

This is being an Offer of Equity Shares; the appointment of trustee is not required.

IPO Grading

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

Brokers to the Offer

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

Inter-Se Allocation of Responsibilities

Since First Overseas Capital Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

Expert Opinion

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

Our Company has received consent from the Statutory Auditors of the Company, namely M/s Jignesh Satapara & Co., Charted Accountant to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated 1st March, 2016 and the Statement of Tax Benefits dated 1st March 2016, issued by them, included in this Draft and such consent has not been withdrawn as on the date of this Draft . However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraisal and Monitoring Agency

This being an Initial Public Offer the requirement of Appraisal and Monitoring Agency is not applicable.

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated 1st March, 2016. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through the Offer:

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten (In Rupees)	% of the total Issue Size Underwritten
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.; +91 22 4050 9999 Fax No.: : +91 22 4050 9900 Email Id: mala@focl.in Contact Person: Ms. Mala Soneji Website: www.focl.in SEBI Registration No.: INM000003671 CIN : U67120MH1998PLC114103	12,56,000	7,53,60,000	100
Total	**12,56,000**	**7,53,60,000**	**100%**

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Offer

Our Company and the Lead Manager have entered into a tripartite agreement dated 1st March, 2016, with the Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009, and its amendments thereto and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

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

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

   The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 10,000 Equity Shares; however the SME Platform of BSE from time to time).

3. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his/their inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.

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

5. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market. Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

8. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

10. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

    a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

11. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (*including mandatory initial inventory of 5% of issue size*)	Re-entry threshold for buy quotes (*including mandatory initial inventory of 5% of issue size*)
Upto Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A.	**Authorized Share Capital**		
	48,00,000 Equity Shares of Rs. 10 each	4,80,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	35,08,694 Equity Shares of Rs. 10 each	3,50,86,940	3,50,86,940
C.	**Present Offer in terms of this Prospectus ***		
	Issue of 12,56,000 Equity Shares of Rs. 10 each at a Offer Price of Rs. 60 per Equity Share	**1,25,60,000**	**7,53,60,000**
	Which comprises:		
	(a) ***Reservation for Market Maker(s)*** 64,000 Equity Shares of Rs. 10 each reserved as Market Maker portion at a price of Rs.60 per Equity Share	6,40,000	38,40,000
	(b) ***Net Offer to the Public*** 11,92,000 Equity Shares of Rs. 10 each at a price of Rs. 60 per Equity Share	**1,19,20,000**	**7,15,20,000**
	Of the Net Offer to the Public		-
	5,96,000 Equity Shares of Rs. 10 each at a price of Rs. 60 per Equity Share shall be available for allocation for Investors applying for a value of upto **Rs. 2.00 Lakhs** (***Retail Investors***)	59,60,000	3,57,60,000
	5,96,000 Equity Shares of Rs. 10 each at a price of Rs. 60 per Equity Share shall be available for allocation for Investors applying for a value above **Rs. 2.00 Lakhs** (***Non Retail Investors***)	59,60,000	3,57,60,000
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	4,764,694 Equity Shares of Rs. 10 each	4,76,46,940	2,858,81,640
E.	**Securities Premium Account**		
	Before the Offer		**2,88,99,031**
	After the Offer		**104,259,031**

***** T*he present Issue has been authorized pursuant to a resolution of our Board dated 1st February, 2016 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on 24th February, 2016.*

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	31-03-12	1,00,000	3,50,000	EGM
2.	31-03-13	3,50,000	4,60,000	EGM
3.	09-03-15	4,60,000	75,00,000	EGM
4.	05-08-15	75,00,000	3,40,00,000	EGM
5.	03-09-15	3,40,00,000	4,50,00,000	EGM
6.	07-12-15	4,50,00,000	4,70,00,000	EGM
7.	24-02-16	4,70,00,000	4,80,00,000	EGM

2. Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Paid-up Share Capital (Rs.)	Nature of / Reasons for Allotment
As per Memorandum	10,000	10,000	10	10	Cash	100,000	On Subscription to MOA
31-Mar-12	15,000	25,000	10	100	Cash	2,50,000	Fresh Allotment
31-Mar-13	21,000	46,000	10	60	Cash	4,60,000	Fresh Allotment
31-Mar-15	1,54,358	2,00,358	10	65	Cash[1]	20,03,580	Fresh Allotment
31-Mar-15	3,22,518	5,22,876	10	65	Other than Cash	52,28,760	Fresh Allotment
05-Aug-15	2,875,818	33,98,694	10	--	Bonus Shares	3,39,86,940	Fresh Allotment
11-Sep-15	1,10,000	**35,08,694**	10	65	Cash[2]	**3,50,86,940**	Fresh Allotment

1) There is a conversation of Loans by way of issuance of 1,54,358 Equity Shares of face value of Rs. 10 each issued at Rs. 65 per share (at a premium of Rs. 55 per share) aggregating to Rs. 100.33 Lakhs. The conversion of the above loans was approved by via board resolution dated March 31, 2015.The list of allottees for the allotment is as follows:

No. of shares Allotted	Name of the Allotee`s
30,984	Mr. Mahendrabhai Shah
8,231	Mr. Mahendrabhai Shah HUF
3,078	Mrs. Arunaben M. Shah
6,154	Mr. Ritesh M. Sheth
8,462	Mr. Sanjay Ramniklal Sheth
8,000	Mrs. Siddhi M. Sheth
12,307	Mr. Atul Kirtilal Shah – HUF
6,154	Mrs. Vimkubhen S Shah
4,154	Mrs. Darshna M Sheth
12,308	Mr. Hiten K Shah
15,385	Mr. Jigish K Shah
7,692	Mrs. Pinaben J Shah
6,154	Mr. Sanjaykumar V Shah
10,770	Mrs. Pinal R Shah

No. of shares Allotted	Name of the Allotee`s
14,615	Mr. Rakshit M. Shah
1,54,358	

2) *There is a conversation of Loan by issuance of 1,10,000 Equity Shares of face value of Rs. 10 each issued at Rs. 65 per share (at a premium of Rs. 55 per share) aggregating to Rs. 71.50 Lakhs. The conversion of the above loans was approved by via board resolution dated September 11, 2015. The list of allottees for the allotment is as follows:*

Date of Allotment of Equity Shares	No. of shares Allotted	Name of the Allotee`s
11-Sep-15	1,10,000	Mr. Mahendrabhai Shah

3. Equity Shares issued for consideration other than cash by Our Company:

- There is a conversation of Loan (against purchase of goods i.e., other than cash) by way of issuance of 322,518 Equity Shares of face value of Rs. 10 each issued at Rs. 65 per share (at a premium of Rs. 55 per share) aggregating to Rs. 209.63 Lakhs.
- Bonus Shares of 2,875,818 Equity Shares of face value of Rs. 10 per share.

Apart from the details mentioned above, our Company has not issued any other equity shares for consideration other than cash.

4. Capital Build up of the Promoters

Name of the Allotee`s	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mr. Mahendrakumar R. Shah	20-Jan-11	5,000	10	10	Cash	0.14	0.10
	31-Mar-13	2,500	10	60	Cash	0.07	0.05
	31-Mar-15	3,53,412	10	65	Other than Cash	10.07	7.42
	28-Apr-15	(20,772)	10	65	Transferred to*	(0.59)	(0.44)
	29-Jun-15	(7,692)	10	65	Transferred to*	(0.22)	(0.16)
	30-Jul-15	(49,228)	10	65	Transferred to*	(1.40)	(1.03)
	05-Aug-15	15,57,708	10	--	Bonus	44.40	32.69
	10-Aug-15	(1,10,000)	10	10	Transferred to*	(3.14)	(2.31)
	11-Sep-15	1,10,000	10	65	Other than Cash	3.14	2.31
	23-Sep-15	114,855	10	--	Transmission to shares from	3.27	2.41
	Total	**19,55,783**				**55.74**	**41.05**
Mrs. Arunaben M. Shah	20-Jan-11	5,000	10	10	Cash	0.14	0.10
	31-Mar-12	5,000	10	100	Cash	0.14	0.10
	31-Mar-13	2,500	10	60	Cash	0.07	0.05
	31-Mar-15	3,078	10	65	Other than Cash	0.09	0.06
	05-Aug-15	85,679	10	--	Bonus	2.44	1.80
	Total	**1,01,257**				**2.89**	**2.13**
Total Promoter Holding		**20,57,040**				**58.63**	**43.17**

***** On **28th April, 2015**, the shares were transferred to Mr. Hemant P. Gopani, Mr. Rajnikant P. Gopani, Mrs. Nirmala H. Gopani, Mrs. Trupti H. Gopani, Mrs. Hetal V. Gopani, Mr. Hemant P. Gopani - HUF, Mr. Rajnikant P Gopani-HUF, Mr. Hardik R. Gopani -HUF, Mr. Vipul H. Gopani –HUF; On **29th June, 2015**, transferred to Mr. Champaklal D.Valani, Mr. Chirag C. Valani ; on **30th July, 2015**, transferred to Mr. Paras B. Gathani, Mr. Siddharth P. Gathani, Mrs. Bhavna P. Gathani, Mr. Nitesh K. Ankleshwariya, Mr. Rushabh Kamdar, Mrs. Himani A. Shah, Mrs. Jignasa A. Shah; on **10th August, 2015,** transferred to Mr. Naresh Arora, Mrs. Preeti Arora, Mr. Jaivant Kamdar and Naresh Arora HUF and on **23rd September, 2015** transmission of shares from Late Mr. Ramniklal R. Shah.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

Capital Build up of the Promoter Group

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Consideration	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Mahendrakumar R. Shah – HUF	31-Mar-15	8,231	10	65	Other than Cash	0.23	0.17
	05-Aug-15	45,271	10	--	Bonus	1.29	0.95
	Total	**53,502**				**1.52**	**1.12**
Mr. Sanjay R. Sheth	31-Mar-13	2,500	10	60	Cash	0.07	0.05
	31-Mar-15	8,462	10	65	Other than Cash	0.24	0.18
	05-Aug-15	60,291	10	--	Bonus	1.72	1.27
	Total	**71,253**				**2.03**	**1.50**
Mr. Ritesh M. Sheth	31-Mar-13	3,330	10	60	Cash	0.09	0.07
	31-Mar-15	6,154	10	65	Other than Cash	0.18	0.13
	05-Aug-15	52,162	10	--	Bonus	1.49	1.09
	Total	**61,646**				**1.76**	**1.29**
Mrs. Siddhi M. Sheth	31-Mar-13	2,500	10	60	Cash	0.07	0.05
	31-Mar-15	8,000	10	65	Other than Cash	0.23	0.17
	05-Aug-15	57,750	10	--	Bonus	1.65	1.21
	Total	**68,250**				**1.95**	**1.43**
Mrs. Darshana M. Sheth	31-Mar-15	4,154	10	65	Other than Cash	0.12	0.09
	05-Aug-15	22,847	10	--	Bonus	0.65	0.48
	Total	**27,001**				**0.77**	**0.57**
Total Promoter Group Holding		**2,81,652**				**8.03**	**6.02**

Details of Promoters' contribution and Lock-in

As per Regulation 32(1)(a) and 36(a) of the SEBI (ICDR) Regulations, 2009, and in terms of the aforesaid table, an aggregate of 20% of the post-Offer equity share capital of our Company ('minimum Promoters' contribution') shall be locked in by our Promoters for a period of 3 (Three) years from the date of Allotment.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009.

Our Company has obtained written consents dated 1st March, 2016 from our Promoters for the lock-in of 9,60,534 equity shares for a period of 3 (Three) years from the date of Allotment in the Offer. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Offer are given below:

Promoter Contribution and Lock-in Details

For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr.	05-Aug-15	6,50,000	Bonus	10	--	18.53	13.64

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mahendrakumar R. Shah	11-Sep-15	1,10,000	Other than Cash	10	65	3.14	2.31
	23-Sep-2015	1,14,855	Transmission of Shares	10	--	3.27	2.41
	Total	**8,74,855**				**24.93**	**18.36**
Mrs. Arunaben M. Shah	05-Aug-15	85,679	Bonus	10	--	2.44	1.80
	Total	**85,679**				**2.44**	**1.80**
Total Lock-in		**9,60,534**				**27.38**	**20.16**

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations, 2009. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Offer.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

a) Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

b) Equity shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

c) Equity shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Offer;

d) Equity shares pledged with any creditor.

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-Offer shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 1,096,506 equity shares, held by the Promoters in excess of minimum Promoters' contribution and other than those being offered by them in the Offer, shall be locked in for a period of 1 (One) year from the date of Allotment in the Offer. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-Offer equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Mahendrakumar R. Shah	20-Jan-11	5,000	Cash	10	10	0.14	0.10
	31-Mar-13	2,500	Cash	10	60	0.07	0.05
	31-Mar-15	2,75,720	Other than	10	65	7.86	5.79

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
			Cash				
	05-Aug-15	7,97,708	Bonus	10	--	22.74	16.74
	Total	**10,80,928**				**30.81**	**22.69**
Mrs. Arunaben M. Shah	20-Jan-11	5,000	Cash	10	10	0.14	0.10
	31-Mar-12	5,000	Cash	10	100	0.14	0.10
	31-Mar-13	2,500	Cash	10	60	0.07	0.05
	31-Mar-15	3,078	Other than Cash	10	65	0.09	0.06
	Total	**15,578**				**0.44**	**0.33**
Total Lock-in		**1,096,506**				**31.25**	**23.01**

Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 2009, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by persons other than the Promoters' prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, 2009, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of Regulation 36(a) of the SEBI (ICDR) Regulations,2009, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of Regulation 36(b) of the SEBI (ICDR) Regulations,2009 and the pledge of specified securities is one of the terms of sanction of the loan.

OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

I) Summary of the Shareholding Pattern

Category Code	Category of Shareholders	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	7	23,38,692	-	-	23,38,692	66.65						66.65	-		-		[●]
B	Public	30	11,70,002	-	-	11,70,002	33.35						33.35	-		-		[●]
C	Non Promoter-Non Public	0	-	-	-	-	-	-				-	-	-		-		[●]
1	Shares underlying DRs	0	-	-	-	-	-	-				-	-	-		-		[●]
2	Shares held by Employee Trusts	0	-	-	-	-	-	-				-	-	-		-		[●]
	Total	**37**	**35,08,694**	**-**	**-**	**35,08,694**	**100.00**	**-**				**-**	**100.00**	**-**		**-**		[●]

II) Shareholding Pattern of Promoter and Promoter Group

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights										
									Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals																		
	Mr. Mahendrabhai Shah	AFQPS3834P	1	19,55,783	-	-	19,55,783	55.74					-	55.74	-		-		[●]
	Mrs. Arunaben Shah	AQBPS3145B	1	1,01,257	-	-	1,01,257	2.89					-	2.89	-		-		[●]
	Mr. Ritesh M. Sheth	EAOPS6441D	1	61,646	-	-	61,646	1.76					-	1.76	-		-		[●]
	Mr. Sanjay R. Sheth	AMJPS2465A	1	71,253	-	-	71,253	2.03					-	2.03	-		-		[●]
	Mr. Siddhi M. Sheth	BDVPS8595R	1	68,250	-	-	68,250	1.94					-	1.95	-		-		[●]
	Ms. Darshana M. Sheth	BDVPS8566G	1	27,001	-	-	27,001	0.77					-	0.77	-		-		[●]
	Mr. Mahendrabhai Shah-HUF	AACHS7201K	1	53,502	-	-	53,502	1.52					-	1.52	-		-		[●]
(b)	Central Government/ State Government(s)	-	0	-	-	-	-	-	-				-	-	-		-		-
(d)	Financial Institutions / Banks	-	0	-	-	-	-	-	-				-	-	-		-		-

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights										
									Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(e)	Any Others (Specify)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Sub Total(A)(1)		**7**	**23,38,692**	-	-	-	**66.65**	-				-	**66.65**	-		-		[●]
(2)	**Foreign**																		
(b)	Government	-	0	-	-	-	-	-	-				-	-	-		-		-
(c)	Institutions	-	0	-	-	-	-	-	-				-	-	-		-		-
(d)	Foreign Portfolio Investor	-	0	-	-	-	-	-	-				-	-	-		-		-
(e)	Any Others(Specify)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Sub Total(A)(2)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Total Shareholding of Promoter & Promoter Group (A)= (A)(1)+ (A)(2)		**7**	**23,38,692**	-	-	-	**66.65**	-				-	**66.65**	-		-		[●]

III) Shareholding Pattern of Public Shareholders

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights										
									Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
1	**Institutions**																		
(a)	Mutual Funds	-	0	-	-	-	-	-	-				-	-	-		-		-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-				-	-	-		-		-
(c)	Alternative Investment Funds	-	0	-	-	-	-	-	-				-	-	-		-		-
(d)	Insurance Companies	-	0	-	-	-	-	-	-				-	-	-		-		-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-				-	-	-		-		-
(f)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-				-	-	-		-		-
(g)	Foreign Institutions /Banks	-	0	-	-	-	-	-	-				-	-	-		-		-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-				-	-	-		-		-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Sub-Total (B)(1)	-	0	-	-	-	-	-	-				-	-	-		-		-
2	Central Government/ State	-	0	-	-	-	-	-	-				-	-	-		-		-

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights										
									Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
	Government(s)/President of India																		
	Sub-Total (B)(2)	-	0	-	-	-	-	-	-				-	-	-		-		-
3	**Non-institutions**																		
(a)	Individuals																		
(i)	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	-	30	11,70,002	-	-	11,70,002	33.35	-				33.35	-	-		-		[●]
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs.	-	0	-	-	-	-	-	-				-	-	-		-		-
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-				-	-	-		-		-
(c)	Employees Trust	-	0	-	-	-	-	-	-				-	-	-		-		-
(d)	Overseas Depositories(DRs)	-	0	-	-	-	-	-	-				-	-	-		-		-

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights										
									Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
	(balancing figures)																		
(e)	Any Other (specify)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Sub-Total (B)(3)	-	**30**	**11,70,002**	-	-	**11,70,002**	**33.35**	-				**33.35**	-	-		-		[●]
	Total Public Shareholding (B) = (B)(1)+ (B)(2)+ (B)(3)	-	**30**	**11,70,002**	-	-	**11,70,002**	**33.35**	-				**33.35**	-	-		-		[●]

IV) Shareholding Pattern of Non-Promoter-Non Public Shareholders

Category Code	Category of Shareholders	PAN Card No.	No. of Shareholders	Total No. of Fully Paid-up Equity Shares held	Total No. of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of Voting Rights										
									Class (e.g.: X)	Class (e.g.: Y)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II		III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(1)	**Custodians/DR Holder**																		
(a)	Name of the DR Holder(if applicable	-	0	-	-	-	-	-	-				-	-	-		-		-
	Sub-Total (C)(1)	-	0	-	-	-	-	-	-				-	-	-		-		-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit Regulations, 2014)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Sub-Total (C)(2)	-	0	-	-	-	-	-	-				-	-	-		-		-
	Total Public Shareholding (C) = (C)(1)+ (C)(2)	-	0	-	-	-	-	-	-				-	-	-		-		-

Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI(LODR) Regulations,2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

a) As on the date of this Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.

b) As on the date of this Prospectus, the equity shares held by the Promoters/ members of the Promoter Group have been dematerialized.

c) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares:

Name of the Shareholders	No. of Share held	% of Shares Pre-Offer Share Capital
Mr. Jigish K Shah	1,00,003	2.85
Rakshit M. Shah	82,502	2.35
Sanket M Shah	82,501	2.35
Hiten K. Shah	80,002	2.28
Atul Kirtilal Shah – HUF	79,996	2.28
Himani A. Shah	74,999	2.14
Jignasa A. Shah	74,999	2.14
Bhavna P. Gathani	50,000	1.43
Paras B. Gathani	50,000	1.43
Siddharth P. Gathani	50,000	1.43
Pinaben J. Shah	49,998	1.42
Sanjaykumar V Shah	40,001	1.14
Vimkuben S Shah	40,001	1.14
Preeti Arora	40,000	1.14

d) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 5% of the total number of shares: **NIL**

e) There are no equity shares against which depository receipts have been issued.

f) Other than the equity shares, there are no other class of securities issued by our Company.

5. The shareholding pattern of our Company showing the aggregate shareholding of Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
A	**Promoters**				
1.	Mr. Mahendrakumar R. Shah	19,55,783	55.74	19,55,783	41.05
2.	Mrs. Arunaben M. Shah	1,01,257	2.89	1,01,257	2.13
B	**Promoter Group & Relatives**				
1.	Mr. Mahendrakumar R. Shah – HUF	53,502	1.52	53,502	1.12
2.	Mr. Sanjay R. Sheth	71,253	2.03	71,253	1.50
3.	Mr. Ritesh M. Sheth	61,646	1.76	61,646	1.29
4.	Mr. Siddhi M. Sheth	68,250	1.95	68,250	1.43
5.	Ms. Darshana M. Sheth	27,001	0.77	27,001	0.57
C	**Other Associates Acting in Concert**				

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
	Total (C)	--	--	--	--
D	**TOTAL (A+B+C)**	**23,38,692**	**66.65**	**23,38,692**	**49.09**

6. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

7. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-233 of the Companies Act,2013.

8. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.

9. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Offer price.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Offer, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.

11. Except for 1,10,000 equity shares issued by the Company on 11th September, 2015 for consideration other than cash and transmission of 1,14,855 equity shares from Late Mr. Raminklal R. Shah to Mr. Mahendrakumar R. Shah , there are no transactions in our equity shares, which have been purchased/ (sold) by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company during the past 6 (Six) months immediately preceding the date of this Prospectus.

12. The members of the Promoter Group, our Directors of our Company or the relatives of our Directors have not financed the purchase by any other person of securities of our Company during the 6 (Six) months immediately preceding the date of this Prospectus.

13. Our Company, our Promoters, our Directors and the Lead Manager to the Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

14. There are no safety net arrangements for this Offer.

15. An oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Offer would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.

16. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

17. Under-subscription in the net issue, if any, if in any category would be allowed to be met out of the spillover from any other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.

18. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.

19. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

20. As per RBI regulations, OCBs are not allowed to participate in the Offer.

21. The Offer is being made through Fixed Price method.

22. Particulars of top ten shareholders:

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Mahendrabhai Shah	19,55,783	55.74
2.	Mrs. Arunaben Shah	1,01,257	2.89
3.	Mr. Jigish K. Shah	1,00,003	2.85
4.	Mr. Rakshit M. Shah	82,502	2.35
5.	Mr. Sanket M. Shah	82,501	2.35
6.	Mr. Hiten K Shah	80,002	2.28
7.	Mr. Atul Kirtilal Shah – HUF	79,996	2.28
8.	Mrs. Himani A. Shah	74,999	2.14
9.	Mrs. Jignasa A.Shah	74,999	2.14
10.	Mr. Sanjay R. Sheth	71,253	2.03
	Total	**27,03,295**	**77.05**

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Mahendrabhai Shah	19,55,783	55.74
2.	Mrs. Arunaben Shah	1,01,257	2.89
3.	Mr. Jigish K. Shah	1,00,003	2.85
4.	Mr. Rakshit M. Shah	82,502	2.35
5.	Mr. Sanket M. Shah	82,501	2.35
6.	Mr. Hiten K Shah	80,002	2.28
7.	Mr. Atul Kirtilal Shah – HUF	79,996	2.28
8.	Mrs. Himani A. Shah	74,999	2.14
9.	Mrs. Jignasa A.Shah	74,999	2.14
10.	Mr. Sanjay R. Sheth	71,253	2.03
	Total	**27,03,295**	**77.05**

(c) 2 years prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Ramniklal R. Shah	17,670	0.50
2.	Mrs. Arunaben Shah	12,500	0.36
3.	Mr. Mahendrabhai Shah	7500	0.21
4.	Mr. Ritesh M. Sheth	3,330	0.09

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
5.	Mr. Sanjay R. Sheth	2,500	0.07
6.	Mr. Siddhi M. Sheth	2,500	0.07
	Total	**46,000**	1.31

23. Our Company has not raised any bridge loan against the proceeds of the Offer.

24. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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

26. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

27. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Offer.

28. We have 37 shareholders as on the date of filing of this Prospectus.

29. Our Promoters and the members of our Promoter Group will not participate in the Offer.

30. Our Company has not made any public issue since its incorporation.

31. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

32. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

33. For the details of transactions by our Company with our Promoter Group, Group Companies for the 3rd quarter ending December 31, 2015 and during the last five financial years i.e. 2011, 2012, 2013,2014 and 2015 refer to paragraph titled ***'Annexure 14: Statement of Related Parties' Transactions'*** in the chapter titled 'Financial Information' beginning on page no. 139 of this Prospectus.

34. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***'Our Management'*** beginning on page no. 107 of this Prospectus.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Offer also include creating a public trading market for the Equity Shares of our Company by listing them on BSE.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. To meet working capital requirement;
2. General corporate expenses; and
3. To meet the expenses of the Issue

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total Offer size
1.	Working Capital	573.70	76.13
2.	General Corporate Expenses	141.70	18.80
3.	Issue Expenses	38.20	5.07
	Total	**753.60**	**100.00**

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1	Public Issue Proceeds	753.60
2	Internal Accruals	-
	Total	**753.60**

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means for the 75% of the stated means of finance excluding the Issue Proceeds is not applicable.

In the event of a shortfall in raising the requisite capital from the proceeds of the Issue, towards meeting the Objects of the Issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

The amount deployed by our Company out of internal accruals towards the aforementioned objects shall be recouped by our Company from the Issue Proceeds of the Issue.

Details of the Objects of the Issue

I. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

We operate as wholesaler, trader and distributor of gold and silver jewellery products. We procure raw silver and gold in large quantities from our major suppliers and then we design these silver and gold through our job workers as per requirements of the clients and dispatch the finished product to them. The lead time between procuring raw gold and raw silver and dispatching the final product is high. Also, in order to ensure readily available customized products along with a low waiting time for our customers, we need to stock gold and silver to meet varied need of our customers. Further, we are required to provide sufficient credit period to our customers resulting in high receivables.

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and unsecured loan. As on March 31, 2015, the Company's net working capital consisted of Rs. 338.26 Lakhs.

The total working capital requirement for FY 2016-17 is estimated to be Rs. 573.70 Lakhs. As of the date of this Prospectus, the Company does not have any working capital facility and currently it is being met through internal accruals. Keeping in mind, the continuous growth of the business and growing demand of jewellery, we require additional working capital for primarily for financing the inventory and this business vertical in the long run.

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

The details of the Company's working capital as at March 31, 2015 and 2014 and 3rd quarter endings December 31, 2015 and its funding requirements for FY 2015-16 and FY 2016-17 are as set out in the table below:

(Rs. In Lakhs)

Particulars	2013-2014 (Audited)	2014-2015 (Audited)	As on December 2015	2015-16 (Estimated)	2016-17 (Estimated)
Current Assets					
Inventories	26.70	94.94	245.36	246.00	353.44
Cash and Cash Equivalents	11.15	53.47	39.52	40.00	129.47
Short-term Loan and Advances	0.35	1.80	35.25	35.00	37.01
Trade Receivables	2.43	204.88	199.92	210.87	665.88
Other Current Asset	--	--	0.5	0.5	0.6
TOTAL CURRENT ASSETS (A)	**40.63**	**355.09**	**520.55**	**532.37**	**1186.4**
Current Liabilities (other than short term borrowings)					
Other Current Liabilities	--	15.36	51.18	52.00	117.60
Trade Payables	1.20	0.83	26.53	27.53	27.86
Short-term Provisions	0.34	0.64	10.60	10.60	25.00
TOTAL CURRENT LIABILITIES (B)	**1.54**	**16.83**	**88.31**	**90.13**	**170.46**
TOTAL WORKING CAPITAL REQUIREMENTS (A-B)	**39.09**	**338.26**	**432.24**	**442.24**	**1015.94**
Funding Pattern:					
Working Capital Facilities from Banks	**--**	**--**	**--**		
Internal Accruals	--	--	--	--	**442.24**
Issue Proceeds	--	--	--	--	**573.70**

Assumptions for working capital requirements

Particulars	Number of days outstanding or holding level as on March 31,		As on December 2015)	2015-16 (Estimated)	2016-17 (Estimated)
	2013-2014 (Audited)	2014-2015 (Audited)			
Current Assets					
Inventories					
Raw Material	-	-	-	--	--
Finished Goods	74	27	52	74	44
Trades Receivables	9	46	61	62	64

Particulars	Number of days outstanding or holding level as on March 31,		As on December	2015-16 (Estimated)	2016-17 (Estimated)
Cash and Cash Equivalents	34	24	12	12	19
Short-term loans & Advances	-	-	-		
Current Liabilities other than short-term borrowings					
Trade Payables	6	0.43	3.90	7.69	3.80

Note: While the trade receivables, cash and cash equivalents and short-term loans and advances are in terms of number of days of 'Sales', the other parameters namely inventories and current liabilities other than short-term borrowings are in terms number of days of 'cost of sales'.

Justification for "Holding Period" levels

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

Current Assets	
Inventories	6-7 weeks
Debtor/ Trades Receivables	2 month
Current Liabilities other than short-term borrowings	
Creditors/ Trade Payables	1-7 days

As a general standard we maintain Inventory for 6-7 weeks and we allow credit period of 2 month to the Debtors. We normally do purchases in cash but sometimes we avail credit period of 1-7 days.

II. TO MEET THE GENERAL CORPORATE REQUIREMENTS

Our Company in accordance with the policies set up by our Board, will have flexibility in applying the Net proceeds of this issue aggregating Rs. 141.70 Lakhs for general corporate purposes, including but not restricted to, financing normal capital expenditure, strategic initiatives, pre-operative expenses, renovation of existing offices, brand building exercises and strengthening our marketing network and capability and otherwise meeting the exigencies faced in the ordinary course of business, or any other purposes as approved by the Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

III. TO MEET THE EXPENSES OF THE ISSUE

The total estimated expenses are Rs.38.20 Lakhs which is 5.07 % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total Offer size
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	18.21	2.39
2.	Printing & Stationery, Distribution, Postage, etc	3.75	0.49
3.	Advertisement & Marketing Expenses	2.17	0.28
4.	Regulatory & other expenses	14.07	1.85
	Total	**38.20**	**5.01**

Proposed year –wise deployment of Funds and Schedule of Implementation:

The overall cost of the proposed project and the proposed year wise break-up of the deployment of funds are as under:

(Rs. In Lakhs)

Particulars	Amount incurred till date	Deployment during FY 2015-16	Total funds required
Working Capital	Nil	573.70	573.70
General Corporate Expenses	Nil	141.70	141.70
Issue Expenses	6.40	31.80	38.20
Total	**6.40**	**747.20**	**753.60**

Details of funds already deployed till date and sources of funds deployed:

The funds deployed up to 20th February, 2016 pursuant to the object of this issue as certified by the Auditors of our Company, viz., M/s Jignesh Satapara & Co., Chartered Accountants pursuant to their certificate dated 01st March, 2016 is given below:

Deployment of Funds	Rs. in Lakhs
Project Related	Nil
Issue Related Expenses	6.40
Total	**6.40**

Sources of Funds	Rs. in Lakhs
Internal Accruals	6.40
Bank Finance	Nil
Total	**6.40**

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING FACILITIES

We have currently not raised any bridge loans against the Proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Such deposits will be approved by our management from time to time. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

MONITORING OF OFFER PROCEEDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

BASIC TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, Depositories Act, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Authority for the Offer

1. The Offer has been authorized by a resolution by the Board of Directors passed at their meeting held on 1st February, 2016.

2. The Offer has been authorized by a resolution by the EGM passed at their meeting held on 24th February, 2016.

Ranking of Equity Shares

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari- passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under the Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details see chapter titles "***Main Provisions of Articles of Association***" on page no. 213 of this Prospectus.

Face Value and Offer Price per Share

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at a price of Rs. 60/- per Equity Share. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form to all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Offer will be done in multiples of 2,000 Equity Share subject to a minimum Allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Subscription

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Offer through this Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Offer through this Prospectus including devolvement of Underwriters within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottees in the Offer shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottees is less than 50 (Fifty), no Allotment will be made pursuant to the Offer and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Market Making

The Equity Shares offered though the Offer are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, 2009, our Company in consultation with Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations,2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs.60 per Equity Share and is 6 times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '***Risk Factors***' and '***Financial Statements***' on page no. 13 and 126, respectively, of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are –

- Vast and Strong Network of customer within Ahmedabad;
- Design, innovation and vast product range;
- Experience job worker;
- Experience of the management and promoter in the jewellery wholesale business;

For details of Qualitative factors please refer to the paragraph ***'Our Competitive Strengths'*** in the chapter titled '***Business Overview***' beginning on page no. 93 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2011-12, 2012-13, 2013-15 and 2014-15 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2015	2.73	3
Fiscal 2014	0.48	2
Fiscal 2013	0.61	1
Weighted Average	**1.63**	

2. **Price to Earnings (P/E) ratio in relation to Offer Price of Rs. 60:**

Particulars	P/E at the Offer Price of Rs. 60:
Based on the Basic and Diluted EPS of Rs.0.98, as per restated financial statements for the year ended December 31, 2015	61.22
Based on the Basic and Diluted EPS of Rs. 2.73, as per restated financial statements for the year ended March 31, 2015	21.97
Based on the weighted average EPS of Rs. 1.63, as per restated financial statements	36.80
Industry P/E	
Highest	71.4
Lowest	7.6
Average	35.9
AVERAGE	

Source: Capital Market, Vol. XXXI/01, February 29- March 13,2016
**Industry comprises of Gitanjali Gems, Patdiam Jewellery Limited, Renaissance Jewellery Limited and Asian Star Co Limited.*

3. **Return on Net Worth*:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	0.76	3
Year ended March 31, 2014	0.76	2
Year ended March 31, 2013	0.56	1
Weighted Average	**0.73**	

*Restated Profit after tax/Net Worth

4. **Minimum Return on increased Net Worth required to maintain Pre-Offer EPS**

a) Based on Basic and Diluted EPS, as adjusted of FY 2014-15 of ₹ 2.73 at the Issue Price of ₹ 60:

- 0.09% on the restated financial statements.

b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 1.63 at the Issue Price of ₹ 60:

- 0.05 % on the restated financial statements.

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	Amt. (in Rs.)
As on March 31, 2015	396.83
As on March 31, 2014	62.96
As on March 31, 2013	106.41

6. **Comparison of Accounting Ratios with Industry Peers:**

Sr. No.	Particulars	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)
1.	Renaissance Jewellery Limited	10	17.9	7.6	9.8	187.0
2.	Patdiam Jewellery Limited	10	1.2	67.5	2.1	70.2
3.	Gitanjali Gems Limited	10	1.9	17.4	0.7	297.0
4.	Darshan Orna Limited	**10**	**2.73**	**23.76**	**0.76**	**396.83**

Source: Capital Market, Vol. XXXI/01, February 29- March 13,2016

[2] Based on March 31, 2015 restated financial statement (not annualized)

[3] Basic & Diluted Earnings per share (EPS), as adjusted

[4] Price Earning (P/E) Ratio in relation to the Issue Price of Rs.60 /-.

[5]The peer group identified is broadly based on the different product lines that we are into, but their scale of operations is not necessarily comparable to us.

7. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Offer Price of Rs. 60.00/- per Equity Share is 6times the face value.

8. The Offer Price of Rs. 60.00/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled ***'Business Overview***' and '***Restated Financial Statement***' beginning on page no.13, 93 and 126, respectively of this Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Darshan Orna Limited
2018/1, First Floor,
Nr. Rupa Surchand ni Pole
M.G. Haveli Road,
Manek Chowk
Ahmedabad- 380001

Sub: Statement of possible tax benefits available to the Company-Darshan Orna Limited and its shareholders

Dear Sirs,

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961(Provisions of Finance Act, 2015) (**'IT Act'**), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax-advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is 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 and the interpretation of the current tax laws in force in India.

We do not express any opinion or provide any assurance as to whether:

• The Company or its shareholders will continue to obtain these benefits in future; or
• The Conditions prescribed for availing the benefits have been or would be met with.

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Yours faithfully,

For Jignesh Satapara & Co.
Chartered Accountants
Firm Registration No.: 134178W

Jignesh Satapara
M. No.: 144725
Place: Ahmedabad
Date: 1st March, 2016

THE FOLLOWING KEY TAX BENEFITS ARE AVAILABLE TO DARSHAN ORNA LIMITED AND THE SHAREHOLDERS UNDER THE CURRENT DIRECT TAX LAWS IN INDIA

A. SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

I. **Special Benefits available to the Company:** There are no special tax benefits available to the Company.

II. **Special Benefits available to the Shareholders of Company:** There are no special tax benefits available to the Equity Shareholders.

B. OTHER GENERAL TAX BENEFITS TO OUR COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law:

Under the Income-Tax Act, 1961 ("IT Act"):

I. Benefits available to the Company

1) **Depreciation:** As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets (held if any) as explained in the said section and the relevant Income tax rules there under. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

2) **Dividend Income:** Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 10% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions. For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.

- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.

- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).

3) **Income from Mutual Funds / Units:** As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:
   - ✓ Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
   - ✓ Income received in respect of units from the Administrator of the specified undertaking; or
   - ✓ Income received in respect of units from the specified company.

   However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) "Administrator" means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) "Specified Company" means a company as referred to in section 2(h) of the said Act.

4) **Income from Long Term Capital Gain:** As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, "Equity Oriented Fund" means a fund –

a. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
b. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

5) As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating "book profits" under the provisions of section 115JB of the Act and will be required to pay **Minimum Alternative Tax** as follows-

Book Profit	A.Y.2016-17		
	Tax	Surcharge	Cess
If book profit is less than or equal to Rs. 1 Crore	18.5%	-	3%
If book profit is more than 1 Crores but does not exceed Rs. 10 Crores	18.5%	5%	3%
If book profit is more than Rs. 10 Crores	18.5%	10%	3%

6) **Credit for Minimum Alternate Taxes ("MAT") :** Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 assessment years immediately succeeding the assessment year in which the MAT credit initially arose.

7) Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

8) As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).

9) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would becom chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

10) As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess).

11) **Preliminary Expenses :** Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

II. **Benefits to the Resident members / shareholders of the Company under the Income-Tax Act, 1961:**

1) As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.

2) Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/ improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

   Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.

3) Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

4) As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).

5) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the

long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would becom chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

6) Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an Individual or a Hindu Undivided Family (_HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.

7) Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

8) As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head —Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1) Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2) As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.

3) Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

4) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a

"long-term specified asset" within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would becom chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

5) Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an Individual or a Hindu Undivided Family (HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.

6) Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

7) Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:

(i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionally taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).

(ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

(iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-

term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

(iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

(v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

8) The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Benefits available to Foreign Institutional Investors ('FIIs') under the Income Tax Act, 1916:

1) Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.

2) As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

3) As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income	Rate of tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4) In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

5) As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains

arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would becom chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

6) The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

7) However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Benefits available under the Gift Tax Act: Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor.

Note:

1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders;
2) The above Statement of Possible Direct Tax Benefits 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 equity shares;
3) The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
4) This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
5) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
6) The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION VI – ABOUT US

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

The gems and jewellery industry is crucial to the Indian economy given its role in large-scale employment generation, foreign exchange earnings through exports, and value addition. The industry has gained global popularity because of its talented craftsmen, its superior practices in cutting and polishing fine diamonds and precious stones and its cost-efficiencies.

The two major segments of the sector in India are gold jewellery and diamonds. The country is the largest consumer of gold, accounting for more than 20% of the total world gold consumption. Gold jewellery forms around 80% of the Indian jewellery market, with the balance comprising fabricated studded jewellery that includes diamond and gemstone studded jewellery. A predominant portion of the gold jewellery manufactured in India is consumed in the domestic market.

The industry contributes more than 14% towards the total export in India and provides employment to 1.3 million people directly and indirectly. The global market for gems and jewellery is over USD100 billion with major contribution coming from India, Italy, China, Thailand and USA.

Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf,
http://www.investindia.gov.in/gems-and-jewelry-sector/ &
http://www.onicra.com/images/pdf/ReportGemsandJewellery2911.pdf

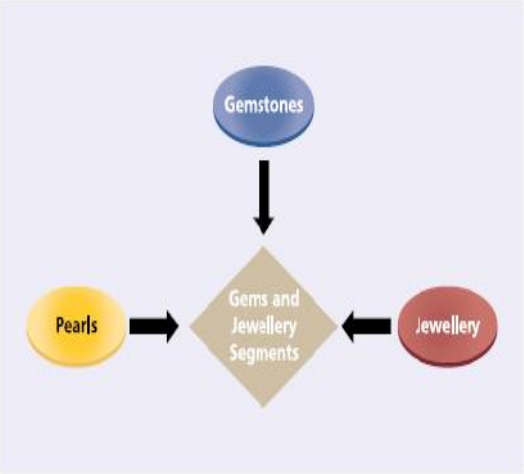
The demand in India can be segmented into consumption and investment. Unlike most other countries, investment demand for gold is important in India and accounts for about 45 percent of total market demand. Around 57 percent of the investment demand comes from bars and coins, while the rest comes from jewellery. The high investment demand is driven by a lack of alternative financial institutions for a large section of society, a perceived capacity to hedge against inflation, ability to invest smaller value in gold, high returns in gold over the past 12 years and ease of investing unaccounted money in gold. Also, while the volume-demand for gold as jewellery has remained more or less constant over 2005 to 2013, the volume demand for gold bars and coins have grown at a CAGR of around 13 percent in the same period.

From a supply side, the value chain consists of imports, mining, refining, trading, manufacturing, and retailing. This includes a mix of players catering to both consumption and investment demand. The Indian gems and jewellery industry is fragmented, with local players constituting about 80 percent of the overall market. The variances in consumer preferences in designs, quality, and material across different regions have historically presented a challenge for national and organized players to create design-led differentiation. The share of organized players in the industry is growing, specifically that of regional players. However, there is a risk of reversal in this trend due to increasing regulatory restrictions on gold imports and the price differential between the official and unofficial supply of gold in the market. The supply side is also characterized by several local and independent stores in rural areas that play the role of financing entity, providing customers an investment option and lending money against gold.

Source: Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf

Structure of the Industry:

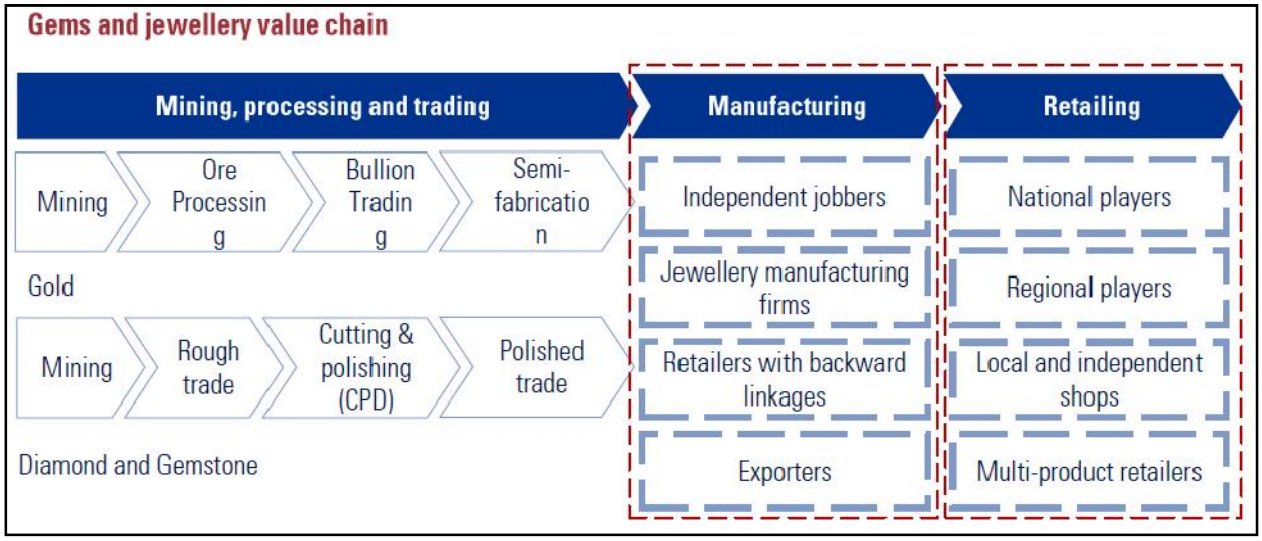
The sector is highly-fragmented and unorganized, and is characterized by family-owned operations. Around 96% of the gems and jewellery players have family-owned businesses, but, over the last few years, more organized players have been entering the sector. The products in the sector can be categorized as gemstones, jewellery and pearls, which can be further segmented into diamonds, colored stones (precious, semi-precious and synthetic), studded jewellery, costume jewellery, gold and silver.



Source: D&B Research, CII

However, diamond and gold are the two most important segments of the Indian gems and jewellery sector. Diamond processing in the form of cutting and polishing is a major industry in India. However, a majority of these processed diamonds are exported either in polished form or as diamond jewellery globally. On the other hand, the gold jewellery is mostly meant for domestic consumption as India is the largest consumer of gold.
Source: https://www.dnb.co.in/IndianGemsandJewellerySector/Overview.asp

Value Chain of the Sector:



Mining, Processing and Trading

Gold: Expert estimates put India's gold mining history to be as old as 6,000–8,000 years. However, recent times have seen minimal gold mining in the country due to a multitude of factors. The environmental impact of open mining, dwindling known reserves, inadequate exploration expenditure, and inadequate use of the world's latest exploration and mining techniques, being some of these constraints that have fostered an unfavourable environment for investment.

Therefore, the sector is dependent on imports of gold in unwrought or semi-manufactured form. Although, recent years have also seen an upsurge in import of gold in the finished form as jewellery. Gold is imported by nominated banks, agencies and bullion banks, and select trading houses (star and premium). These importing agencies sell-on gold to dealers, jewellery manufacturers and retailers. Such sales are not open to retail consumers and are restricted to B2B transactions.

Diamond: The world currently mines 150 million carats worth of diamonds on an annual basis. The three biggest diamond centres in the world are Belgium (Antwerp — handling and CPD), India (Surat, Mumbai – CPD), and the

US (New York, sales). Currently, diamonds processed in India account for 85 percent in volume, 92 percent in pieces and 60 percent in value of the total world diamond market.

Manufacturing: The jewellery manufacturing space in India is highly fragmented and characterized by small unorganized players who still account for the lion's share of the market. However, the last few years have seen large organized players emerging, with a greater focus on quality and design. They have brought on to the scene, modern and well organized units. The larger manufacturing units predominantly cater to the organized share of the retail market. Along these lines, retailers have also started backward integration across the value chain to garner higher margins by a greater share in the value addition process.

Retailing: Given the role of jewellery, as both a consumption and investment medium, and the population numbers in rural areas, local and independent stores account for almost four-fifths of the total retail outlets in India. There exist national and regional players who are trying to expand their footprint in the country through multiple avenues, such as associating with local jewellers and multi-product retailer points of sales.

Source: http://www.nsdcindia.org/sites/default/files/files/Gems-Jewellery.pdf

Regulating Bodies for Gems and Jewellery Sector

Gems & Jewellery Export Promotion Council (GJEPC)

Established in 1966, the GJEPC is the apex body of the Indian gems and jewellery industry, and has around 6,500 members across India. The primary goal of the Council is to introduce the Indian gems and jewellery to the international market and to promote their exports. The Council provides market information to its members regarding foreign trade inquiries, trade and tariff regulations, rates of import duties, and information about jewellery fairs and exhibitions. The roles played by the GJPEC are broadly highlighted below:

- **Trade Facilitator:** The Council promotes the Indian gems and jewellery industry in the international market. It organises international jewellery shows, hosts trade delegations, and undertakes image-building exercises through advertisements, publications and audio-visual means.
- **Advisory Role**: The Council also aids better interaction and understanding between traders and government. The Council takes up relevant issues with the government and agencies connected with exports. It also submits documents for consideration and inclusion in the Exim Policy.
- **Nodal Agency for Kimberley Process Certification Scheme**: GJEPC works closely with the Indian government and the traders to implement and oversee the Kimberley Process Certification Scheme; in fact, the Council has been appointed as the nodal agency in India under the Kimberley Process Certification Scheme.
- **Training and Research**: The GJEPC runs many institutes that provide training in all aspects of manufacturing and design in Mumbai, Delhi, Surat and Jaipur.
- **Varied Interests**: The Council publishes many brochures, statistical booklets, trade directories and a bi-monthly magazine - Solitaire International, which is distributed internationally as well as to its members.

Gem & Jewellery Trade Council of India (GJTCI)

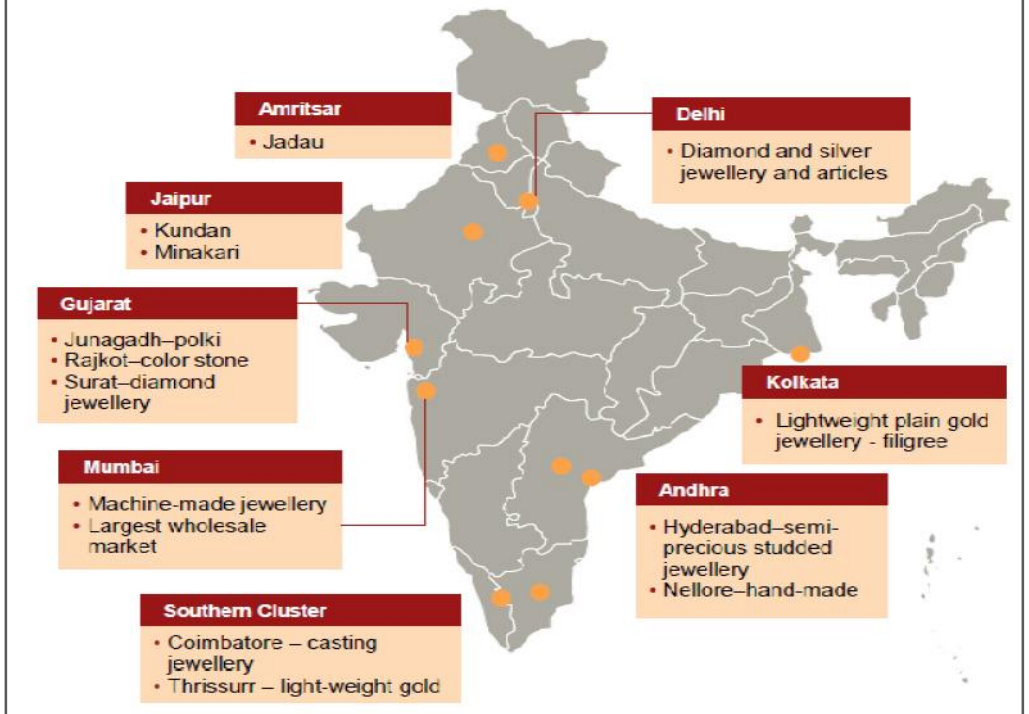
The GJTCI was founded in 2000, and is tasked with resolving any issue arising from trade in gems and jewellery. It plays an important role in showcasing the Indian gems and jewellery to the international as well as the domestic market. Like the GJEPC, GJTCI also provides information to its members through a monthly newsletter, various educative and trade-motivational events such as seminars, workshops, exhibitions, festivals etc.

The Bureau of Indian Standards

The Bureau of Indian Standards (BIS), the National Standards Body of India, is a statutory body set up under the Bureau of Indian Standards Act, 1986 and is responsible for hallmarking gold jewellery in India.

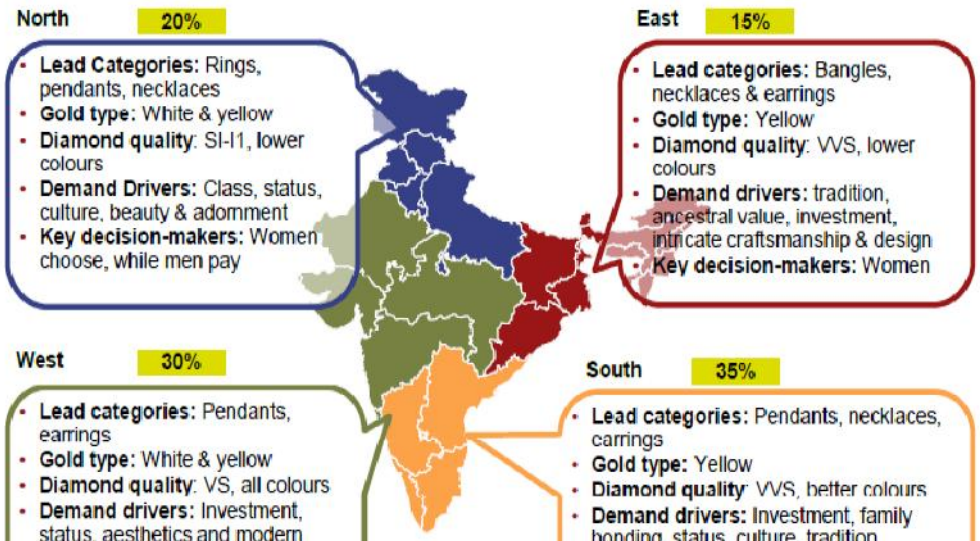
Source: https://www.dnb.co.in/IndianGemsandJewellerySector/Regulations.asp

Figure 3: Major jewellery manufacturing hubs in India



Sources: Primary interviews, A.T. Kearney analysis

Figure 17: Regional preferences of Indian consumers in gold jewellery



Source: A.T. Kearney analysis

Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf

Gem & Jewellery Industry in FY 2014-15

The Gem & Jewellery Industry ends FY 2014-15 on an optimistic note, despite tumultuous global economic conditions and drop in exports. The Gem & Jewellery Export Promotion Council (GJEPC) released the annual performance for the Indian Gem & Jewellery sector, declaring a contribution of US$ 39898.81 million to India's coffers in terms of foreign exchange earnings. In the year 2014-15, the G&J industry successfully battled several economic issues including the downturn in China, the political and terrorist unrest in Middle East, declining European market and the suffering Russian Ruble, which had a direct and adverse impact on the G&J exports that saw a downward trend. However, the foresight and agility of GJEPC and the industry helped survive in these trying times, owing to the significant actions taken towards divesting in the USA and UAE to boost export trade from India.

The lower costs of importing roughs through the Special Notified Zone (SNZ) establishment in India is anticipated to benefit the Indian G&J industry hugely in the coming years and will result in an upward growth curve, very soon. The Council and members of the industry applaud the Govt. for having scrapped the 80:20 rule that has immediately boosted the exports of gold jewelry.

Summary of 2014-2015 performance

- The overall gross exports of gems & Jewellery at US$ 39898.81 million (Rs. 243885.81 Crores) is showing a decline of 0.62% in dollar terms and growth of 0.43% in Rs term as compared to US$ 40147.50 million (Rs. 242837.07 Crores) for the period April 2013-March 2014.

- The overall gross imports of Gems & Jewellery at US$ 31470.78 million (Rs. 192074.99 Crores) is showing a growth of 1.29% (2.65% in Rs. term) as compared to US$ 31071.18 million (Rs. 187109.89 Crores) for the same period previous year.

This import is reflected through a positive impact on the exports of both plain and studded Gold and silver jewelry, propelling growth for Indian design and manufacturing sector.

Cut and Polished Diamonds

The overall gross export of Cut & Polished diamonds at US$ 23160.18 million (Rs. 141514.28 Crores) is showing a decline of 5.46% (-4.50% Rs. term) as compared to US$ 24498.48 million (Rs. 148185.20 Crores) for the same period of previous year. This can be attributed to the decline in volume terms of the gross Import of rough diamonds at 1473.41 Lakhs carats during April 2014 – March 2015 that has shown a decline of 9.06% compared with the imports at 1620.17 Lakhs carats during April 13 – March 14.

At the same time, the overall gross Imports of Cut & Polished diamonds at US$ 6943.07 million (Rs. 42410.19 Crores) is showing a growth of 6.15% (7.11% Rs. term) as compared to US$ 6540.77 million (Rs. 39585.97 Crores) for the same period of previous year. Gross Imports of rough diamonds at US$ 16740.85 million (Rs 102131.80 Crores) in April 2014 – March 2015 have shown a growth of 0.15% (+ 1.75 % Rs. term) compared with the imports at US$ 16716.22 million (Rs. 100377.27 Crores) for April 13 – March 14, owing to the increasing costs due to the anticipated shortage of roughs as compared to the increasing demand of diamond.

Gold & Silver Jewellery

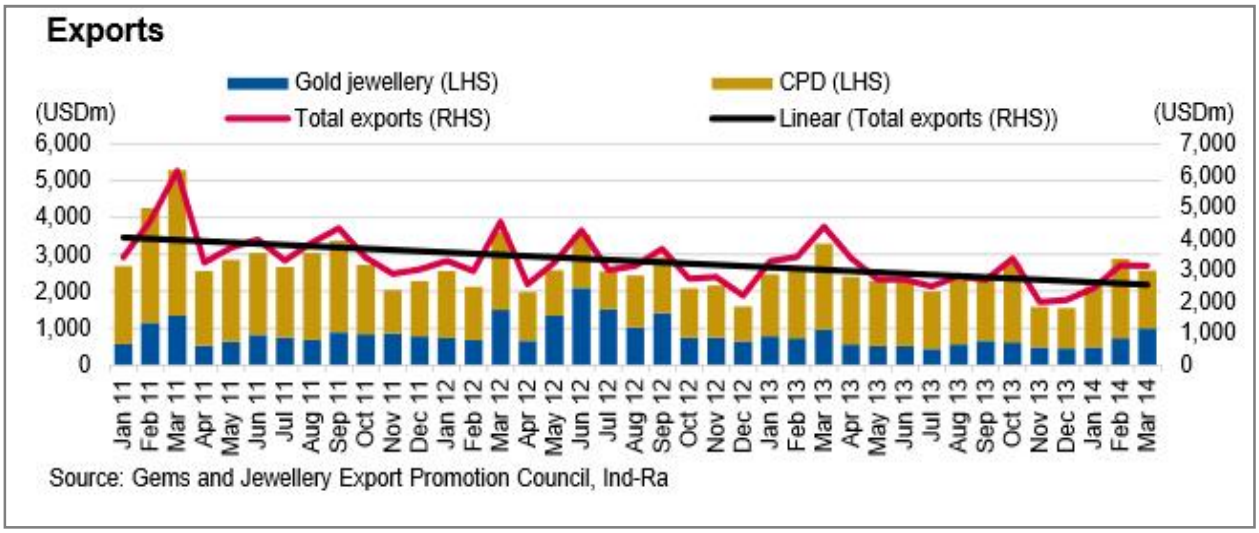
Provisional gross export of Gold jewellery for the period April 14 – March 15 at US$ 9852.18 million (Rs. 60198.63 Crores) shows growth of 17.77% (18.64% Rs. term) over the comparative figure of US$ 8365.68 million (Rs. 50738.85 Crores) for April 13 – March 14. Provisional gross export of Silver Jewellery for the period April 14 - March 15 at US$ 2054.52 million (Rs. 12583.73 Crores) shows growth of 39.29% (41.41% Rs. term) over the comparative figure of US$ 1475.02 million (Rs. 8898.78 Crores) for April 13 – March 2014. This growth stands testimony to the design and manufacturing excellence of the Indian G & J sector and a true reflection of PM Modi's 'Made in India' vision.

Source: http://www.gjepc.org/admin/PressRelease/7552_Annual%20Figures%20Press%20release%202014-15.pdf

Currently however the market is fragmented across the value chain. There are more than 300,000 Gems & Jewellery players across the country, with majority being small players. Modern retail players have only 4%-6% share, which is perhaps one of the lowest when compared to Apparel (20%), Footwear (35%), Books and Music (11%) and CDIT (7%). The industry has also lagged behind relatively to attract the capital; professionals and process/technology know-how to scale up the operations and take the industry into a different orbit.

Traditional jewellery retail is essentially characterized by commoditized selling with "price" being the selling point in most cases. As 94-96% % of the retail is unorganized it is a great challenge to address the collective problems of a fragmented industry with a very traditional and sometimes change –resistant mindset.

Source: http://www.progressivemaharashtra.com/attachments/019_FICCI-Technopak.pdf



Source: https://www.indiaratings.co.in/upload/research/specialReports/2014/5/8/indra08Gems.pdf

Employment: The industry provides direct employment to roughly 2.5 million people and has the potential to generate employment of 0.7–1.5 million over the next five years. This is comparable to the 2.1 million employments provided by IT services and is 2.5 times that provided by basic iron and steel manufacturing and automotive manufacturing.

Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf

Growth Drivers, Opportunities & Challenges of the Gems & Jewellery Sector in India

Growth Drivers and Opportunities

- **Growing Spending Power**

Despite recent slowdown, the move from a "Pyramid" to a "Diamond" shaped structure of the Indian consumer segments is well and truly underway. With a real GDP of ~US$ 1.0 trillion, Globals, Strivers & Seekers are projected to grow at 11%, 9% and 18% respectively, over the next 10 years. With this, India's affluent & rich will number more than the adult populations of many large countries. The new Indian consumers demand greater transparency, better service and a more compelling value proposition driven by brand and fashion. At the same time they are also willing to pay justified premium for the right proposition and design. The key here would be to position jewellery as a lifestyle product.

- **Low Cost of Labour**

The low cost of labour for cutting and polishing of diamonds has made India an attractive destination for diamond processing. Further, the diamond jewellery that is produced at a cost of US$ 60 to US$ 90 fetches around US$ 180 in the international markets, which leaves a huge margin for the retailer.

- **Availability of Skilled Craftsmen**

Jewellery manufacturing is an ancient industry in India therefore it has a huge population of skilled artisans/craftsmen. The true strengths of the jewellery industry are its beautiful handcrafted articles that are intricate and comparable to world-class designs and the Indian craftsmen who have achieved excellence in this art. Furthermore, India is famous for processing very small diamonds that requires immense skill, which the Indian artisans seem to have developed over the years. These advantages help India score over its peers.

- **Rise** in **Number of Working Women**

  Over the last few years, there has been a spurt in the number of working women. This trend has not only empowered women financially but also has changed their general attitude; as a result, there has been a growth in purchase of gems and jewellery by this segment, mostly for jewellery that can be worn at work and for social occasions. The increase in purchasing power of working women and their changing fashion needs has pushed up the growth in the gems and jewellery sector.

- **Favourable Government Policies**

The abolition of the Gold Control Act in 1992, opening up the gold and diamond mining to private foreign investors, concessional / low import duties have all been instrumental in increasing the demand for Indian gems and jewellery sector.

- **Nurturing New Talent**

The government has set up various training institutes to attract quality personnel, to cater to the international market and to focus on constant innovation of globally-acceptable designs. These institutes were set up to provide the gems and jewellery sector with a well-trained professional workforce that is proficient in all aspects of jewellery design, refining, model making, jewellery manufacturing, CAD / CAM, gemmology and diamond grading.

- **Adoption of Kimberly Process Certification System**

India is a member of the Kimberley Process Certification Scheme (KPCS) that promotes conflict-free diamonds and thrives to prevent smuggling and non-standard trade in diamonds. Under the KPCS, import or export of all rough diamonds in India is permitted only if the shipment is accompanied by the Kimberley Process Certificate, which has not only increased the credibility of diamonds processed in India in the global market but also has boosted its exports.

- **Increased Awareness and Changing Preferences**

There is a rise in awareness about diamonds in the Indian market. Various initiatives are being undertaken by major diamond producers, retailers and industry bodies about portraying diamonds as exotic as well as affordable. Increased promotion by retailers has made consumers aware of the diamond jewellery and have created demand from various segments, which include people from all age groups. The trend of buying jewellery only during special occasions such as weddings and festivals has gradually changed.

- **Development of SEZs**

The government has set up various SEZs to provide special incentives to the highly export-oriented sector. The SEZs have units catering to designing, cutting and polishing of jewellery. The development of SEZs for gems and jewellery has facilitated the growth and has enhanced the trade potential for the sector.

- **Value Addition**

There exists a huge opportunity for Indian players to do value addition to the processed diamonds and to export diamond studded jewellery. India is already a leader in processing small-sized diamonds and it also has inherent capabilities of manufacturing hand-crafted jewellery. Further, with its dominance in processing small diamonds, India has an advantage of manufacturing affordable diamond jewellery for the world market.

- **Jewellery Retail**

The Indian retail sector is growing rapidly. This provides an excellent opportunity for the Indian players to manufacture and sell their jewellery through the retail channels that are fast catching up in the Indian markets. Further, this move will also provide an organized structure to the largely unorganized gems and jewellery sector and lead to further growth of the sector.

- **Outsourcing Hub**

India can become an outsourcing hub for designing and manufacturing jewellery. There is an increased trend of outsourcing designing and manufacturing of jewellery from India by global retail players such as Wal-mart and JC Penny. The players in the sector can tap this opportunity to diversify business, reduce risk and increase revenues.

Source: https://www.dnb.co.in/IndianGemsandJewellerySector/Overview.asp

CHALLENGES

- **Competing for Share of Wallet –Expenditure and Investments**

The inaction in the past by the industry past has lead to gems and jewellery taking lower share of growing wallet of the Indian consumers. The increased activities and vibrant industry in other categories like Telecom, Apparel, CDIT, Entertainment, Watches, Vacations and other lifestyle products have possibly taken away some money from the gems & jewellery brands /retailers. This is especially true for younger consumers. Studying the sectoral rankings below, we see that while telecom has overtaken Gems & Jewellery due to the explosion in mobile in recent years in the coming years threat could come from Travel & Leisure and CDIT which are all growing at a faster pace especially with young consumers.

The approach so far has been “one size fit all” (barring few) -traditional designs being served to all sections of the society. The new segment which are emerging like the BPO /Service oriented young middle class require
a) “Affordable”,
b)”Fashionable”,
c) which can be purchased “Frequently”,
d) “Available” off the shelve with
e) Certification for providing the much desired assurance.

These kinds of products are by and large missing from the market. As a result the industry is losing traction relative to other emerging categories like watches, mobile phones and other lifestyle products. Similarly there is a business case for catering to the consumers in the upper tier of bottom of the pyramid. The reason is that unlike others segments they do not have many avenues other than jewellery to invest their money. Innovative measure such as availability at gold exchanges, making affordable branded /certified products, and gold asset monetization possibilities could really help in unlock the potential for this large segment.

The imperative for brands and retailers is to understand the various consumer segments and make customized propositions and suitable designs which have been missing resulting in its lower preference in comparison with other emerging categories. In this regards, the industry can draw our significant learning`s from the other similar industries like watches, which has very successfully positioned a functional category as lifestyle accessory and a fashion statement thereby creating significantly value. In the process some of these players have clearly moved away from cost+ approach and have increased consumer willingness to pay more. The international diamond jewellery value chain shown below proves how retailing adds the maximum value in jewellery and this should inspire us to move from the material + making charge pricing we see in Indian jewellery retail, towards brand and design led pricing.

Further in the last two decades several alterative investment options such a stocks and real estate have emerged. Gold as an investment option is facing competition here as well. As per "The World Wealth Report" the investment in gold is less than 10% of the total investments for HNIs.

Source: http://www.progressivemaharashtra.com/attachments/019_FICCI-Technopak.pdf

- **Overregulated consumption industry and under-developed investment industry**

  In terms of regulatory policy, there is a lack of differentiation between investment demand and consumption demand. As a result, while imports have surged primarily to feed investment demand, regulations have also constrained consumption demand. There is no clear policy on the investment demand of gold.

- **Large investment demand and associated supply infrastructure**

  There is substantial investment demand in both jewellery and bars and coins form. This is due to the great attractiveness of gold as an investment option, the limitations of alternate investment options, and the inadequacies of financial products backed by gold. However, bars and coins in particular have limited value addition and thus make a limited contribution to industry growth. Further, the investment demand adds to the import burden, leading to regulatory actions that impact the industry. There are a number of jewelers that cater primarily to investment demand, especially in rural and semi-urban areas.

- **Perception of opaqueness**

  The industry is fragmented with MSME-sector dominance. Over the last decade, there has been considerable increase in share of organized sector and corresponding transparency. However, there is still a perception of opaqueness, particularly due to the fragmented nature of the industry. As we have seen over last five years with share of national and regional chains increasing from 3 to 5 percent and 7 to 17 percent respectively, this perception is improving. We expect this perception to further improve in long run.

- **Limited financing options**

  The industry faces difficulties in availing financing options. Further, the unavailability of Gold (Metal) Loans has increased the cost of financing for domestic jewelers. Traditional financing is costly due to high input costs.

- **Risk of talent shortage**

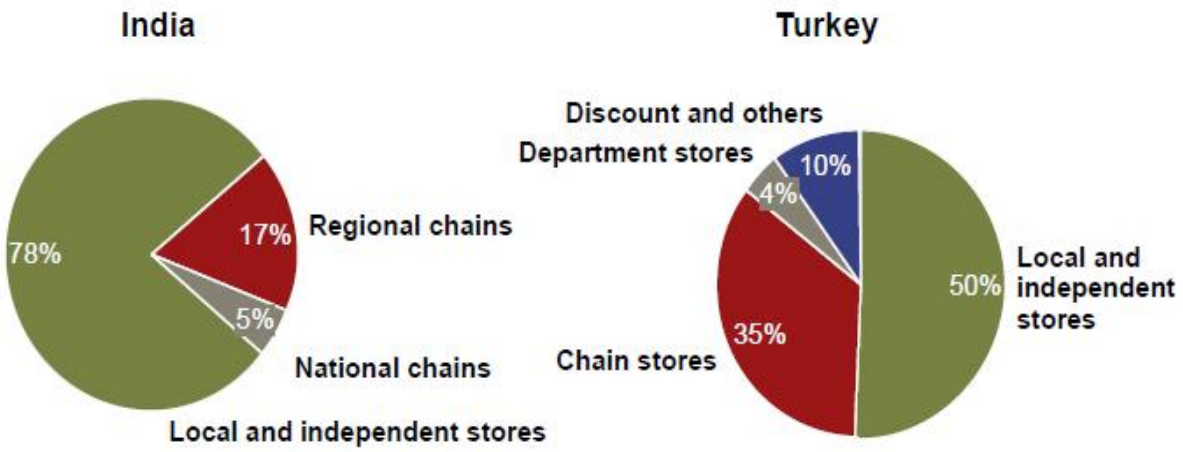
  The industry's on-the-job training model leads to longer training time and creates gaps in availability of industry best practices and standardization, mainly for the fragmented part of the industry. This is coupled with gaps in infrastructure, lower demand for institution-trained workers in the fragmented part of the industry, and low attractiveness of the industry to the younger generation of employees.

- **Limited research and technology adoption**

  Innovation is critical for success in the export market and for growing the domestic segment. This requires the use of modern design and the latest technology. While the industry is adept at traditional designs, there is a lack of design-led innovations. Adding to this are sub-scale facilities that limit the use of modern technology.

Given these challenges, it is crucial to drive a comprehensive transformation of the industry to ensure sustainable growth and greater contribution to the Indian economy through higher exports and value addition. While several initiatives would benefit the industry, there are six broad themes that can form the basis of action for the industry, Government, RBI, and other stakeholders.3 The various stakeholders can draw learning from Turkey and Dubai where the gems and jewellery market has witnessed significant transformation.

Figure 4: Comparison of market landscape across India and Turkey[1]



Note: Percentages may not resolve due to rounding
1. 2013 estimate for India, 2010 estimate for Turkey
Sources: DTC reports, Datamonitor, industry interviews; A.T. Kearney analysis

Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf

The Indian industry can perhaps learn significantly from Turkey where the industrialization of the jewelry segment has transformed it into the one representing the modern flexible production techniques, supreme craftsmanship, excellent quality and immense variety. In the mid 90's, firms started to employ designers and now most of the world design teams work in Turkey. There are several design departments in the universities and vocational design institutes. Currently the major firms can 10 designs with 70-80 variations per day.

Source: http://www.progressivemaharashtra.com/attachments/019_FICCI-Technopak.pdf

Financing

A good funding instrument has one or more of the following characteristics: -

- Easy to access
- Friendly terms (interest, collateral, repayment etc)
- Tailored to specific needs of the borrower

As shown in the exhibit below there is a dearth of innovative financing options at the retail end though good options are available to the remaining value chain. Imparting industry status to the sector can help a long way in facilitating the flow of much needed finances to retail.

Exhibit 7

Financing Options in Gems & Jewellery

Financing Options	Raw Material Sourcing	Raw Material Processing	Raw Material Trading	Jewellery Manufacturing	Wholesaling	Retailing
Packing Credit (for diamond exports only) • Available for 180 days pre-shipment and 180 days post-shipment	✓	✓	✓			
Gold Loan • Available against bank guarantee • Upto 90 days pre-shipment and 180 days post-shipment • LC on gold is also available for 90 days though nominated agencies	✓	✓	✓	✓		
Cash Credit for Domestic Consumption	✓	✓	✓	✓	✓	✓
Working Capital demand Loan	✓	✓	✓	✓	✓	✓
LC – 180 to 364 days	✓	✓	✓	✓	✓	✓

Source – FICCI

Source: http://www.progressivemaharashtra.com/attachments/019_FICCI-Technopak.pdf

Investments/Developments

The sector is witnessing changes in consumer preferences, as the westernization of lifestyle is responsible for changes in the buying habits of the consumer. Consumers are demanding new designs and varieties in jewellery, and branded jewelers are able to fulfill their changing demands better than the local unorganized players. Increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

- Jewellery major Joyalukkas has planned to invest Rs 1,500 Crores (US$ 241.74 million) on its expansion plan that entails setting up 20 stores in India and 10 overseas. The new stores, which will come up almost in an year's time, will add to the Thrissur-headquartered company's existing 95 outlets.

- London-headquartered Gemfields, a multi-national firm specializing in colour gemstones mining and marketing, is planning to acquire colour gemstone mines in Odisha and Jharkhand, and participate in the exploration of the Kashmir sapphire mines in Jammu & Kashmir.

- In one of the largest private equity (PE) deals in the jewellery manufacturing segment, the India arm of US private equity (PE) firm Warburg Pincus has picked up a minority stake in Kerala-based jewellery maker and retailer Kalyan Jewellers for Rs 1,200 Crores (US$ 193.41 million). The jeweler will use the proceeds from the deal to fund its retail and manufacturing expansion plans.

- The government is discussing a plan to set up a special zone with tax benefits for diamond import and trading in Mumbai, to try and develop the country's financial capital as a competitor to Antwerp and Dubai, which are currently trading hubs for the precious stone.

- Well-known jewellery retailer In India Tribhovandas Bhimji Zaveri Limited (TBZ) is inviting franchisees to be a part of its jewellery retailing business. Through the TBZ Franchising opportunity, entrepreneurs can open TBZ-The Original stores across India and retail the brand's product, which includes over 20,000 in-house designs. TBZ Ltd plans to open franchisees in cities across India where it is not present at this point of time through its exclusive brand outlets (EBOs).

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

Government Initiatives

The Reserve Bank of India (RBI) has liberalized gold import norms. With this, star and premier export houses can import the commodity, while banks and nominated agencies can offer gold for domestic use as loans to bullion traders and jewelers. Also, India has signed a Memorandum of Understanding (MoU) with Russia to source data on diamond trade between the two countries. India is the top global processor of diamonds, while Russia is the largest rough diamond producer. The Government of India is planning to establish a special zone with tax benefits for diamond import and trading in Mumbai, in an effort to develop the city as a rival to Antwerp and Dubai, which are currently the top trading hubs for diamond.

In another significant development, the Gems and Jewellery Skill Council of India is planning to train over four million persons till 2022 as the sector is facing shortage of skilled manpower. The council aims to train, skill and enhance 4.07 million people by 2022.The council will tie-up with the existing training institutes including Gemological Institute of America (GIA) and Indian Gemological Institute (IGI), along with setting up of new institutes in major diamond cutting and processing centres, Gems & Jewellery Export Promotion Council (GJEPC) said in a statement here.

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

Gems and jewellery SEZs have been set up to promote investments in the sector. The names of operational SEZs in the sector are SEEPZ Special Economic Zone, Mumbai; Manikanchan SEZ, West Bengal; Jaipur SEZ; and Hyderabad Gems SEZ Ltd. Further, formal approval has been given to 13 SEZs in the sector — three have got in-principal approval and seven have been notified, as per the SEZ Board of Approval statistics.

Source: http://www.investindia.gov.in/gems-and-jewelry-sector/

Foreign Direct Investment Policy:

- At present, the Indian government allows 100% foreign direct investment (FDI) in gems and jewellery through the automatic route.
- For exploration and mining of diamonds and precious stones FDI is allowed up to 74% under the automatic route.
- For exploration and mining of gold and silver and minerals other than diamonds and precious stones, metallurgy and processing, FDI is allowed up to 100% under the automatic route.

Source: https://www.dnb.co.in/IndianGemsandJewellerySector/Regulations.asp

Road Ahead

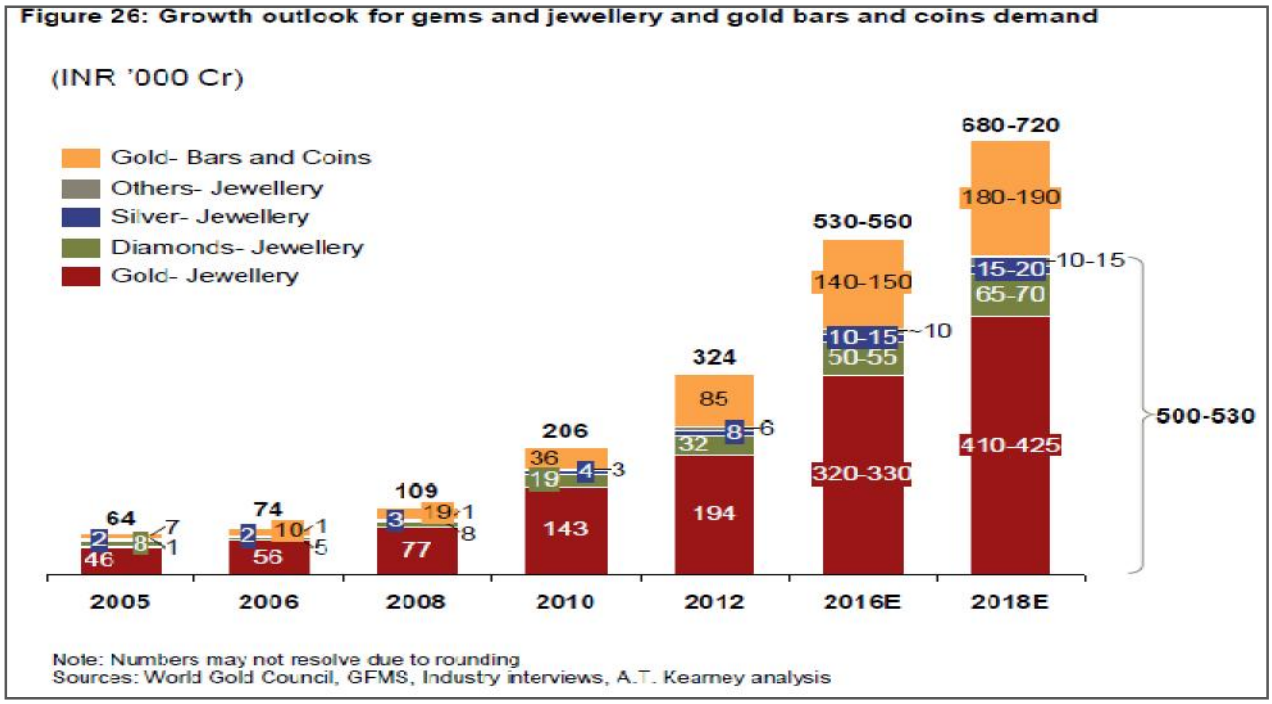
In the coming years, growth in the industry would be highly contributed with the development of the large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. These players are also offering financing schemes to consumers to further boost sales. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewelers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

Annual global sales of €148 billion are expected to grow at a healthy clip of 5 to 6 percent each year, totaling €250 billion by 2020. Consumer appetite for jewelry, which was dampened by the global recession, now appears more voracious than ever.

But the industry is as dynamic as it is fast growing. Consequential changes are under way, both in consumer behavior as well as in the industry itself. Jewelry players can't simply do business as usual and expect to thrive; they must be alert and responsive to important trends and developments or else risk being left behind by more agile competitors.

Source:
http://www.mckinsey.com/insights/consumer_and_retail/a_multifaceted_future_the_jewelry_industry_in_2020



Source: http://www.ficci.com/spdocument/20332/india-jewellery-review-2013.pdf

E-Commerce in Jewellery

In India, where buying gold traditionally means a trip to the trusted family jeweler, a growing e-commerce market forecast at $22 billion in three years is starting to challenge all conventional wisdom. Jewelers are tying-up with Amazon.com Inc., Flipkart Online Services Pvt. and Ebay Inc. after the government last year eased import curbs on gold bars and coins. The total online retail market in India will be about $6 billion this year because of free delivery and heavy discounting, Gartner Inc. estimates. That may grow to $22 billion by 2018, CLSA Asia Pacific Markets predicts.

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

Offering convenience

The Mumbai-based company, whose sales declined 24% to Rs.12,436 crore ($2 billion) in the year through March 2014 because of import restrictions, now retails through platforms including Amazon.com, Flipkart.com, EBay, and Jewelsouk, Choksi said.

Established retailers are looking at online stores already selling jewellery, besides promoting their own, according to Gaurav Singh Kushwaha, founder and chief executive officer of BlueStone, which sells everything from solitaires, rings, earrings, pendants, bangles and bracelets.

The online jewellery market may be worth as much as $2.5 billion in the next five to 10 years, BlueStone estimates. Currently it accounts for less than 0.1% of the $55 billion jewellery market, it says.

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

Topping China

Indians bought 662 metric tonnes of gold jewellery valued at $26.9 billion in 2014, the most since 1995, the World Gold Council said last month. Total demand including for gold bars and coins was 842.7 tonnes, helping India surpass China as the world's largest consumer last year, the council said.

Bullion demand is seen expanding this year to between 900 tonnes to 1,000 tonnes, the council says. Bullion is bought in India during festivals and marriages as part of the bridal trousseau or gifted in the form of jewellery by relatives.
Shares of some Indian jewelers have advanced after the government relaxed most restrictions on imports. Titan Co., the biggest by market value, has rallied 57 percent in the past year, compared with a 30% gain in the benchmark S&P BSE Sensex. PC Jeweller Ltd. more than tripled in the same period, while Gitanjali declined 23%.

The online market allows companies to offer customers a wider choice of designs without actually keeping physical stocks, said Rajeev Sheth, chairman of Tara Jewels Ltd., which began selling through Amazon starting December.

Source: http://www.ibef.org/industry/gems-jewellery-india.aspx

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no. 13 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled '**Financial Information**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no. 126 and 141 respectively, of this Prospectus.*

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

Overview

We are integrated as a Wholesaler of Jewellery & Ornaments. Apart from being a wholesaler, we are also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. Our portfolio of products includes gold and silver jewellery with or without studded precious and semi-precious stones. Our Jewelries 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, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Our gold & silver traditional jewelries & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold or silver.

We source our raw materials from Rajkot & local markets in Ahmedabad. Raw Silver and Raw gold is generally purchased from the bullion market which is then designed and molded into gold and silver traditional & modern jewellery. Other raw material like kundan, gems stones, American diamonds etc is purchased from our top 5 suppliers:

(Rs. In Lakhs)

Sr. No.	Name of the Suppliers	Purchases/ Cost of Goods					
		FY 2014-15	%	FY 2013-14	%	FY 2012-13	%
1.	Mahavir Bullion	205.52	23.82	44.19	38.00	29.87	38.35
2.	Shreeji Bullion	51.43	5.96	--	0.00	--	0.00
3.	Jirawala Bullion	32.35	3.75	--	0.00	--	0.00
4.	Saumya Gold	27.11	3.14	--	0.00	--	0.00
5.	Swara Gold	9.48	1.10	--	0.00	--	0.00
	Total	**325.89**	**37.76**	**44.19**	**38.00**	**29.87**	**38.35**

Most of our jewelries are designed in a traditional manner as the demand for traditional jewellery is very high in the local markets of Ahmedabad and nearby localities. We primarily outsource our jewellery making through our regularly job workers named Mr. Bhavik Prakashkumar Soni, Mr. Praveenchandra Vaghjibhai Sitapara, Mr. Prakashkumar Ratilal Soni, who are placed in Ahmedabad and Rajkot. The design & pattern for our jewelries & ornaments is provided by us to the job workers who manufacture our products accordingly. We outsource our jewellery making only to those job workers who provide us with the quality certificate on our jewellery & ornaments. We sell only quality certified jewellery & ornaments to our clients. In the FY 2014-15, the total cost of labor for our Traditional Jewellery, Modern Jewellery & Indo-Western Jewellery was Rs. 3.04 Lakhs, Rs. 6.09 Lakhs & Rs. 6.09 Lakhs respectively.

Our Jewellery & Ornaments

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

Our production of jewellery is done in bulk which depends on the order size, order value, design & pattern of the jewellery, type & availability of raw materials to be used and the quality of the finished jewellery. Our total standard or minimum order size is 2 Gms and the maximum order size is 250 Gms at any point in time of the year. The total order size for gold & silver jewellery generally ranges between 50 Gms to 500 Gms and 500 Gms to 5 Kgs respectively. The total order value of the gold & silver jewellery ranges between Rs. 1.50 Lakhs to Rs. 15.00 Lakhs and Rs.0.20 Lakhs to Rs. 2.00 Lakh respectively. Apart from our regular sales during the year, our sales are at the highest during particular occasions like Raksha Bandhan, Christmas, Diwali season, Valentine's Day, Mother's Day, Akshay Tritiya Guru Pushya Nakshatra etc and during Marriages seasons; i.e., the order size increases by 40%.

Our products have presence across different price points and cater to customers across high-end, mid-market and value market segments. Our jewelries are sold only to the jewellery retailers within Ahmedabad. Owing to the relationship we have built with our clients, customization of the jewellery, the quality, design & pattern of our jewelries, our portfolio of clients over the 4 years has increased from 63 to 102. Amongst our portfolio, our top 10 clients to whom we cater on regular basis are as follows:

(Rs. In Lakhs)

Sr. No.	Client`s Name	Revenue Generated					
		FY 2014-15	%	FY 2013-14	%	FY 2012-13	%
1.	Shakti Jewellers	204.35	24.84	6.03	5.01	4.29	5.35
2.	Shri Vardhman Ornaments Private Limited	158.08	19.22	--	0.00	--	0.00
3.	Mahavir Ornaments	49.50	6.02	--	0.00	--	0.00
4.	Aarav Gold Palace	32.07	3.90	--	0.00	--	0.00
5.	Sona Moti Jewellers	29.41	3.58	--	0.00	--	0.00
6.	Navakar Ornaments	27.10	3.29	--	0.00	--	0.00
7.	Amichand Rikeshkumar	15.95	1.94	10.29	8.55	3.49	4.35
8.	Umiya Jewellers	12.18	1.48	6.88	5.71	6.40	7.98
9.	Anguthi Jewellers	6.13	0.75	3.84	3.19	2.97	3.70
10.	Adinath Ornaments	4.12	0.50	5.00	4.15	--	0.00
	TOTAL	**538.89**	**65.51**	**32.04**	**26.61**	**17.15**	**21.37**

Our Promoter, Mr. Mahendrakumar R. Shah, has over 25 years of experience as a wholesaler, trader & distributor. He is also responsible for introducing vendor management in our Company.

For the 3rd quarter ended December 31, 2015, Fiscal 2015, 2014 and 2013, our total income was Rs. 1204.43 Lakhs, Rs. 822.59 Lakhs, Rs. 120.40 Lakhs and Rs. 80.25 Lakhs, respectively and our net profit after tax was Rs. 21.47 Lakhs, Rs. 2.35 Lakhs, Rs. 0.22 Lakhs and Rs. 0.16 Lakhs, respectively.

The total manpower of our Company as on date of filing the Prospectus is 6. The break up our manpower is as follows:

Sr. No.	Particulars	No. of Employees
1.	Senior Management	3
2.	Middle Management	1
3.	Executives	2
	Total	**6**

USP of our Jewellery & Ornaments

Low Prices: Our jewellery & ornaments are priced much lesser than the branded jewelers in the market. Indian consumers being price sensitive & our Promoters experience put together, helps us sustain the competition locally. Also, being a pioneer in traditional jewellery making, the demand for our products at lower price helps us earn revenue throughout the year.

Design & Pattern: For success of any brand, it is highly important to provide best & patterns of local & international standard. Post understanding the consumer likes, taste and preference, internal research & changing jewellery & ornaments industry, we have developed a wide range of designs & patterns for our traditional, modern & Indo-Western jewellery using the latest 3D Computer-Aided Designing (CAD) Software.

Our Competitive strength

Experience of our Promoter:

Our Promoters Mr. Mahendrakumar Ramniklal Shah & Mrs. Arunaben Mahendrakumar Shah come with jewellery business background and are well versed in designing and distribution of jewellery & ornaments. Our Promoters possess more than 25 years of experience in the functioning and management of Jewellery covering all aspects.

Experienced management team and a motivated & efficient work force:

Our Company is managed by a team of experienced and professional personnel with experience in different aspects of jewellery and ornaments industry. They have an in-depth knowledge of the polishing and designing of jewellery, distribution, marketing and finance. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up capabilities to operate in Ahmedabad. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

Strong Customer base:
Our record of timely supply of right quantity and quality products to our customers has helped us to build strong relationships over a number of years with our customers.

Strong & long-term relationship with our clients

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our major customers and gaining increased business from them. We have a history of high retention of our key customers and derive a significant proportion of our income from repeat business.

Wide Varieties of our products:

Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio which covers Traditional, Modern & Indo-Western Jewellery and Ornaments for all types of age & gender.

Our Business strategy

The business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round to deliver and contribute maximum and sustained returns to all stakeholders. Besides, we believe our major customers have contributed significantly in the growth of our business. In order to strengthen our relationship with such customers, from time to time we introduce schemes beneficial to their business. As jewellery business is seasonal in nature, for each season new designs of jewellery are introduced. However, at the end of each season our customers are left with certain amount of jewellery, which gradually converts into slow moving jewellery.

We propose to invest in upgrading our existing units to ensure quality products. The scale of our operations and our experience in the business shall enable us to enhance the quality of our products. This will assist to compete with the organized players.

Apart from the above strategies, our other business strategy includes:-

- Sell more to our existing customers;
- Attract new customers through increased investment in promotion and advertisement;
- Keeping in mind the industry trend, we will be introducing newer, better designs & patterns for our jewellery & ornament;
- Provide an outstanding level of customer service;
- Enhance strong leadership practices at every level of the organization;
- Performance of both individuals and departments (or regions) is directly linked to the growth strategy and successful execution;

Our Marketing strategy

In order to exploit the double digit growth in jewellery and ornaments industry, the company has aggressive plans to expand its network in Ahmedabad. Being a wholesaler in jewellery industry, our primary factors considered in marketing would be determining retailers buying decisions including creating customer confidence by providing them quality products as per their needs and requirement, offering price points for our products, timely and reliable delivery of our products together with the level and quality of customer service.

This shall be achieved in particularly by appointing new Distributors/Dealers, and C&F agents, establishing warehouses and depots in larger towns in Gujarat. Our sales executives will serve each distributor/dealer. The company will put a great thrust on existing & newer customers by directly marketing its products to them by giving them reliable delivery and quality.

The marketing strategy of the company is the combination of direct marketing, using the existing distribution network and sales force. Conversation with customers on an individual basis, educating them, guiding them on the company's products all the year round is a part of the strategy. We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings.

SWOT Analysis of the Company:

Strength:

- Unique designs and construction methods.
- The flexibility to provide customized pieces.
- Great retail space with an attractive, inviting atmosphere.
- A comprehensive distribution network from a robust website.

Weakness:

- A large portion of the target market that is unaware of Contemporary Ti Design's products.
- Limited time and budget to market the company to the segmented target population.
- The struggle to constantly create new designs.
- The possible inability to meet demand due to the small size of the company.

Opportunity:

- A growing market that, to a large degree, is unaware of Contemporary Ti Design.
- The possibility to grow the size of the company so Steve is spending his time creating and allowing others to deal with the administrative details.
- The injection of fresh, creative designs in a somewhat stagnant industry.

Threats:

- A decrease of availability of raw materials due to demand from other industries.
- Artistic copycats that enter the market and mimic Steve's designs.
- A slowdown of the economy that will have a reduction on individual's discretionary income.

PROPERTY

The company does not have any leased property through which it operates its business. Currently, it has only one premise which is owned and is under the name of Mr. Mahendrabhai R. Shah. The following table sets forth the location and other details of the owned property of our Company:

Agreement Date	Name of the Seller	Location	Area (Sq. Ft.)	Purpose	Relation	Consideration (Rs.)
03.11.2003	Mr. Kalpeshbhai Babubhai Panchiwala	2018/1, First Floor, NR. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad 380001.	96 Sq. Ft.	Used as office premises	The Sellers of the property are not related to our Company	50,000

INSURANCE POLICIES

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company does not hold any intellectual property.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our company does not have loans.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Sales Tax Act, 1956, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *beginning on page* 151 *of this Prospectus.*

TRADE AND INDUSTRY RELATED LEGISLATIONS

Foreign Investment

While under India's current Foreign Direct Investment ("**FDI**") Policy, effective from April 10, 2012, FDI up to 100% through the automatic route is permitted in the gems and jewellery sector, FDI in retail trading is restricted. Subject to certain conditions, FDI up to 100% through the government route, in the retail trading of 'single brand' products is allowed and FDI up to 51% through the government route, in the retail trading of 'multi-brand' products is permitted.

Investment by Foreign Institutional Investors

Foreign institutional investors ("**FIIs**") including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated, institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from SEBI and a general permission from RBI to engage in transactions regulated under Foreign Exchange Management Act, 2000. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. The initial registration and RBI's general permission together enable a registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme specified in Schedule 2 of the Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (the "**FEMA 20**"), the overall issue of equity shares to FIIs on a repatriation basis should not exceed 24% of post-issue paid up capital of the company. However, the limit of 24% can be raised up to the permitted sectoral cap for that company after approval of the board of directors and approval of the shareholders of the company by way of a special resolution. The holding of equity shares of a single FII should not exceed 10% of the post issue paid up capital of the company. In respect of an FII investing in equity shares of a company on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued capital of that company.

Foreign Trade Policy 2009-2014

The revised foreign trade policy for the period of 2009- 2014 issued by the Ministry of Commerce and Industry, GoI includes gems and jewellery within the initiatives identified for special focus. The objective behind declaring a sector as a sector with special focus is to increase the percentage share of global trade in relation to that sector and expanding employment opportunities within the sector. The GoI has provided an impetus to the gems and jewellery industry with the following trade policies:

i) Import of gold of 8 carat and above under replenishment scheme subject to import being accompanied by a specified certificate specifying the purity, weight and alloy content;

ii) Duty free import of consumables, for jewellery made out of:

   a) Precious metals (Other than gold and platinum) up to 2%;

   b) Gold and Platinum up to 1%;

   c) Rhodium finished silver up to 3%;

   d) Cut and Polished Diamonds up to 1%;

iii) Duty free import entitlement of commercial samples is Rs. 300,000;

iv) Duty free re-import entitlement for rejected jewellery up to 2% of free on board value of exports;

v) Imports of diamonds on consignment basis for certification/ grading and re- export by the authorized offices/ agencies of GIA in India or other approved agencies is permitted;

vi) Personal carriage of gems and jewellery products in case of holding/ participating in overseas exhibitions increased to US$ 5,000,000 and to US$ 1,000,000 in case of export promotion tours;

vii) Extension in number of days for re-import of unsold items in case of participation in an exhibition in USA increased to 90 days; and

viii) Proposal to establish a diamond bourse in an endeavour to make India an international trading hub for diamonds.

Gem and Jewellery Export Promotion Council

The GoI has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. However, under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "**SEZ**").

RBI Circulars regulating Gold Loans

The RBI has permitted nominated banks to import gold for purposes of extending gold metal loans to domestic jewellery manufacturers subject to certain conditions, including that the tenor of the gold loans (which can be decided by the nominated banks) does not exceed 180 days from the date of procurement of gold and the interest charged to the borrowers is linked to the international gold rates.

The RBI has also permitted nominated agencies and approved banks to import gold on loan basis for on-lending to exporters of jewellery, subject to certain conditions, including that the maximum tenor of gold metal loans does not exceed 270 days from the date of procurement of gold by the exporter based on the foreign trade policy 2009-2014. Gems and jewellery export oriented units and specified units in SEZs are permitted to import gold on a loan basis directly or through nominating agencies, subject to specified conditions.

Pursuant to the Second Quarter Review of the Monitory Policy 2012-13, issued by the RBI on October 30, 2012, the RBI has prohibited the banks from granting any advance against gold bullion to gold dealers or traders, if, in the

assessment of the banks, such advances are likely to be utilized for purposes of financing gold purchase at auctions and/or speculative holding of stocks and bullion. In addition, the RBI has also sought to impose a prohibition on the banks from financing the purchase of gold in any form, other than working capital facilities.

Special Economic Zone ("SEZ")

Special Economic Zones Act, 2005 (the "SEZ Act")

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs.

Initially, India had introduced the concept of the SEZ as a part of its foreign trade policy, 2000. This concept embodied Fiscal and regulatory concessions, which formed part of various laws, for example, Customs Act, 1962 Income-Tax Act, 1961 and Central Excise Act, 1944. Due to its relatively complex legal framework, it was unable to attract significant private investment and as a result the SEZ Act was enacted.

A board of approval ("**SEZ Board**") has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The Special Economic Zone Rules, 2006 (the "SEZ Rules")

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a 'unit' in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on 'self certification' and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions etc. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

The developer and/or a co-developer as the case may be is required to have at least 26 % of the equity in the entity proposing to create business, residential or recreational facilities in a SEZ in case such development is proposed to be carried out through a separate entity or special purpose vehicle being a company formed and registered under the Companies Act.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its ―Residential Status‖ and ―Type of Income‖ involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

Value Added Tax ("VAT") Act and Rules, 2008

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (—the VAT Act‖) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence, VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax-that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the company.

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Service Tax (Finance Act, 1994)

In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

INTELLECTUAL PROPERTY RIGHTS LEGISLATIONS

The laws relating to intellectual property will also apply to the Company.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("Trademark Act") governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Mark Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for 10 years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark has to be obtained afresh.

While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

The Patents Act, 1970

The Patents Act, 1970 ('Patents Act') is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non obviousness in order for it to

avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent. The Patents Act deems that computer programs per se are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included as patentable subject matter:

1. Technical applications of computer programs to industry; and
2. Combinations of computer programs with the hardware.

However, the Patents Amendment Act, 2005, does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs per se from patent, may disentitle the said invention to patent protection on grounds of lack of novelty. Under the Patents Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

1. Any earlier patent on such invention in any country;
2. Prior publication of information relating to such invention;
3. An earlier product showing the same invention; or
4. A prior disclosure or use of the invention that is sought to be patented.

Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, inter alia, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six week period. The Controller of Patents is required to obtain the prior consent of the Central Government before granting any such permission in respect of inventions relevant for defense purpose or atomic energy. This prohibition on foreign applications does not apply, however, to an invention for which a patent application has first been filed in a country outside India by a person resident outside India.

Copyright Act, 1957

The Copyright Act, 1957 ("Copyright Act") protects original literary, dramatic, musical and artistic works, Cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

a) Original literary, musical, dramatic and artistic works
b) Cinematograph films
c) Sound recordings

Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term of copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

LABOUR AND ENVIRONMENTAL LEGISLATIONS

Depending upon the nature of the activities undertaken by our Company, applicable labour and environmental laws and regulations include the following:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Industrial Disputes Act, 1947
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Shops and Commercial Establishments Acts, where applicable;
- Environment Protection Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974; and
- Air (Prevention and Control of Pollution) Act, 1981.

HISTORY AND CORPORATE STRUCTURE

History of our Company

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 May 29, 2015 issued by the Registrar of Companies, Ahmedabad. The CIN of the Company is U36910GJ2011PLC063745.

We are integrated as a Wholesaler of branded Jewellery & Ornaments. Apart from being a wholesaler, we are also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. Our portfolio of products includes gold and silver jewellery with or without studded precious and semi-precious stones. Our Jewelries 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, we have diverse portfolio of Ornaments and Jewellery to suit the taste and preferences of one & all. Our portfolio comprises of 20% Traditional Jewellery, 40 % of Modern Jewellery & 40 % of Indo-Western Jewellery. Our gold & silver traditional jewelries & ornaments are either made with kundan, gem stones, American diamonds etc or just plain gold or silver.

For the 3rd quarter ended December 31, 2015, Fiscal 2015, 2014 and 2013, our total income was Rs. 1204.43 Lakhs, Rs. 822.59 Lakhs, Rs. 120.40 Lakhs and Rs. 80.25 Lakhs, respectively and our net profit after tax was Rs. 21.47 Lakhs, Rs. 2.35 Lakhs, Rs. 0.22 Lakhs and Rs. 0.16 Lakhs, respectively.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page no.93 & 141 respectively of this Prospectus.

The total number of members of our Company as on the date of filing of this Prospectus is 37(Thirty Seven). For further details, please refer the chapter titled '***Capital Structure***' beginning on page no. 44 of this Prospectus.

Changes in our Registered Office

Since the incorporation our company, our Registered Office has been and is currently situated at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad (Gujarat) – 380001.

There has been no change in the registered office since then.

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main object of our Company is:

To carry on the business as manufacturer, buyers, sellers, importers, exporters, distributors, manufacturer's representatives, suppliers, factors, agents, job worker, stockiest, dealers in all classes, kinds, types, nature and descriptions of precious and semi-precious metals including gold, silver and platinum, precious, semi-precious and imitation stones, including diamonds, pearls and gems, ornaments, articles and jewelries made of or containing gold, silver, platinum or any other precious or semi-precious metals, diamonds, pearls, gems or any other precious, semi-precious or imitation stones, whether or not worked or sewer into any wearing apparel and whether or not set in any furniture, utensil or other article.

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In M.O.A	Date & Type Of General Meeting
1.	Change in Authorized Capital of the Company from Rs. 1 Lakh to Rs. 3.5 Lakhs	31st March, 2012; EGM

Sr. No.	Changes In M.O.A	Date & Type Of General Meeting
2.	Change in Authorized Capital of the Company Rs. 3.5 Lakhs to Rs. 4.6 Lakhs	31st March, 2013; EGM
3.	Change in Authorized Capital of the Company Rs. 4.6 Lakhs to Rs. 75 Lakhs	09th March, 2015; EGM
4.	Change in Authorized Capital of the Company Rs. 75 Lakhs to Rs. 3. 40 Crores	05th August, 2015; EGM
5.	Change in Authorized Capital of the Company Rs. 3. 40 Crores to Rs. 4.50 Crores	03rd September, 2015; EGM
6.	Change in Authorized Capital of the Company Rs. 4.50 Crores to Rs. 4.70 Crores	07th December, 2015; EGM
7.	Change in Authorized Capital of the Company Rs. 4.70 Crores to Rs. 4.80 Crores	24th February, 2016; EGM
8.	Change in name of our Company from ***'Darshan Orna Private Limited'*** to ***'Darshan Orna Limited'***	20th May, 2015; EGM
9.	Adoption of new set of Memorandum of Association and Articles Of Association	20th May, 2015; EGM

Key Events and Milestones:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Date	Event
20.01.2011	Incorporation of Darshan Orna Private Limited
31.03.2012	Increase in Authorized Share capital from Rs. 1,00,000 to Rs. 3,50,000
31.03.2012	Allotment of 15,000 Equity Shares
31.03.2013	Increase in Authorized Share capital from Rs. 3,50,000 to Rs. 4,60,000
31.03.2013	Allotment of 21,000 Equity Shares
09.03.2015	Increase in Authorized Share capital from Rs. 4,60,000 to 75,00,000
31.03.2015	Conversion of Loan amount Rs. 100.33 Lakhs into 1,54,358 equity shares
31.03.2015	Conversion of Loan (against purchase of goods i.e., other than cash) amount Rs. 209.63 Lakhs into 3,22,518 equity shares
29.05.2015	Converted to Public Limited
05.08.2015	Increase in Authorized Share capital from Rs.75,00,000 to Rs. 3,40,00,000
05.08.2015	Allotment of 28,75,818 Bonus Shares out of free reserves
03.09.2015	Increase in Authorized Share capital from Rs. 3,40,00,000 to Rs.4,50,00,000
11.09.2015	Conversion of Loan amount Rs. 71.50 Lakhs into 1,10,000 equity shares
07.12.2015	Increase in Authorized Share capital from Rs.4,50,00,000 to Rs.4,70,00,000
24.02.2016	Increase in Authorized Share capital from Rs.4,70,00,000 to Rs.4,80,00,000

Subsidiaries and Holding Company:

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '***Restated Financial Information***' and '***Capital Structure***' beginning on page no. 127 and 44, respectively, of this Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of Our Company having a material effect

Other than the above, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits/ loss of our Company, including discontinuance of lines of business or markets and similar factors.

Injunctions or Restraining Orders:

There are no injunctions/ restraining orders that have been passed against the Company.

Mergers and acquisitions in the history of Our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and lock-outs:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and cost overruns in setting up projects:

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 37. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page no.44 of this Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Other Agreements:

Our Company does not have any other agreement as on the date of this Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners:

As on the date of this Prospectus, our Company does not have any financial partners.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three Directors and not more than fifteen Directors on its Board, subject to the applicable provisions of the Companies Act.

As on date of this Prospectus, our Board consist of 5(Five) Directors. Mr. Mahendrakumar R. Shah is the Managing Director of our Company and 2 (two) Independent Directors.

The Board of Directors of our Company

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

Name, Age, Address, Designation/Occupation, Din No. Term of Office & Nationality	Date Of Appointment	Qualification	Other Directorships
Mr. Mahendrakumar Ramniklal Shah **S/o** Late Shri Ramniklal Ratilal Shah **Age:** 56 years **Address:** B-1,Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382346 Managing Director **DIN:** 03144827 **Term:** 5 years w.e.f. 20-01-2011 **Nationality:** Indian	20-01-2011; Change in designation as MD w.e.f. from 20-05-2015.	10th	M/s Darshan Ornament (proprietary firm)
Mrs. Arunaben Mahendrakumar Shah **W/o** Mr. Mahendrakumar Ramniklal **Shah** **Age:** 54 years **Address:** B-1,Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382330 Non-Executive Director **DIN:** 03144981 **Term:** Retirement by Rotation **Nationality:** Indian	20-01-2011	10th	M/s Shakti Jewellers (proprietary firm)
Mr. Ritesh Mahendrabhai Sheth (Aka Shah) **S/o** Mahendrabhai Ramniklal Shah **Age:** 23 years **Address:** 1 Payal Park Society, nr. Jain Derasar Saijpur Bogha, Naroda Road, Ahmedabad, Gujarat 382325 Executive Director **DIN:** 07100840 **Term:** 5 years w.e.f. 30-09-2015 **Nationality:** Indian	18-02-2015; Change in designation as Executive Director w.e.f. from 30-09-2015	B.Com	Nil
Mr. Shankar Ramdeo Bhagat **S/o** Ramdeo Bhagat **Age:** 64 years **Address:** A-9 Sharin Park, Bodakdev, Ahmedabad City, Ahmedabad 380054 Independent Director **DIN:** 01359807 **Term:** 5 years **Nationality:** Indian	07-09-2015	B.com; CA	▪ Minal Industries Limited. ▪ Oasis Trade Link Limited. ▪ Amrapali Capital and Financial Services Limited. ▪ Satya Miners & Transporters Limited. ▪ Rushil Decor Limited.

Name, Age, Address, Designation/Occupation, Din No. Term of Office & Nationality	Date Of Appointment	Qualification	Other Directorships
Mr. Manoharbhai Bharatbhai Chunara **S/o** Bharatbhai Govindbhai Chunara **Age:** 29 years **Address:** A/19, Suvidha Park, Parshwanath T.P. Road, B/H Krishnanagar, Saijpur, Ahmedabad (GUJARAT) – 382346 Independent Director **DIN:** 07280916 **Term:** 5 years **Nationality:** Indian	07-09-2015	B.com; CS	Nil

Note:

1) ***None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.***

2) ***None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.***

3) ***None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.***

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR

Managing Director

Mr. Mahendrakumar Ramniklal Shah

As the MD of the Company, his prime responsibility is to ensure quality & timely purchase of raw materials. The entire procurement management & execution is handled by him from start to the end. He has over 25 years of work experience in Jewellery & Ornaments industry. He has also promoted a proprietary firm under the name of M/s Darshan Ornaments.

Other Promoter Director

Mrs. Arunaben Mahendrakumar Shah aged 54 years heads the designing department of the company and has a total experience of 18 years & plus. She has specialization in designing traditional jewellery & creating pattern a range of patterns according to the trend prevailing traditional jewellery market.

Other Director

Executive Director- Mr. Ritesh M. Sheth (aka Shah)

Mr. Ritesh M. Sheth aged 23 is Commerce graduate from Gujarat University. He looks after all the MARCOM activities of the company. He primarily is responsible for identifying newer target markets. He also heads the Finance & Accounts team of the Company, looks into the overall finance and accounting of the company.

Independent Director-Mr. Shankar R. Bhagat

Mr. Shankar R. Bhagat aged 64 years is Chartered Accountant by profession and specializes in Audit and Taxation of Companies, Firms and Individual, Banks. He has done Statutory Audit for State Bank of India, Indian Bank and Internal Audit for various public and private limited companies.

Independent Director-Mr. Manoharbhai B. Chunara

Mr. Manoharbhai B. Chunara aged 29 years is Commerce graduate and Practicing Company Secretary by Profession. Currently, he looks after all the compliances relating to ROC for listed and unlisted companies and other general compliances of FEMA, RBI and other regulator's.

Relationship between Directors

Except for Mr. Mahendrakumar R. Shah and Mrs. Arunaben M. Shah being husband-wife and being parents to Mr. Ritesh M. Sheth; no other directors are related to each other.

Borrowing power of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed on 24th February, 2016 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 50 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 213 of this Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in fiscal 2015.

Sr. No.	Name of Director	Designation	Amt in Rs.
1.	Mr. Mahendrakumar R. Shah	Managing Director	240,000
2.	Mrs. Arunaben M. Shah	Non- Executive Director	--
3.	Mr. Ritesh M. Sheth	Executive Director	1,80,000
4.	Mr. Shankar R. Bhagat	Independent Director	--
5.	Mr. Manoharbhai B. Chunara	Independent Director	--

Terms and conditions of employment of our Managing Director and whole-time Directors

Mr. Mahendrakumar Ramniklal Shah, *Managing Director*

Mr. Mahendrakumar Ramniklal Shah was designated as the Managing Director for a term of five years commencing w.e.f. 20th May, 2015 *vide* a resolution of the Board of Directors dated 25th April, 2015 which was duly approved by the shareholders *vide* resolution dated 20th May, 2015.

Compensation of Managing Director - As per the approved resolution in the Board Meeting dated April 25, 2015 which was duly approved by the shareholders *vide* resolution dated May 20, 2015, the compensation of the managing director is as follows:

Period	For a term of 5 years; from 20-05-2015 to 20-05-2020
Remuneration	Rs. 240,000 p.a.
Perquisite	Nil

Non-Executive and Independent Directors

Our independent Directors are not entitled to any sitting fees for attending meetings of the Board, or of any committee of the Board.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-Offer paid-up Equity Share Capital
1.	Mr. Mahendrakumar R. Shah	Managing Director	19,55,783	55.74
2.	Mrs. Arunaben M. Shah	Non-Executive Director	1,01,257	2.89
3.	Mr. Ritesh M. Sheth	Executive Director	61,646	1.76
4.	Mr. Shankar R. Bhagat	Independent Director	--	--
5.	Mr. Manoharbhai B. Chunara	Independent Director	--	--
	TOTAL		**21,18,686**	**60.39**

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to him under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Offer and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***'Annexure 14: Statement of Related Parties' Transactions'*** in the chapter titled '***Restated Financial Information'*** beginning on page no.139 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

Details of Service Contracts

However, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Sr. No.	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Mahendrakumar R. Shah	Managing Director	20-05-2015	-	Appointment as Managing Director
2.	Mr. Ritesh M. Sheth	Executive Director	30-09-2015	-	Change in Designation
3.	Mr. Ritesh M. Sheth	Additional Director	18-02-2015	-	Appointment as Additional Director
4.	Mr. Shankar R. Bhagat	Independent Director	07-09-2015	-	Fresh Appointment
5.	Mr. Manoharbhai B. Chunara	Independent Director	07-09-2015	-	Fresh Appointment

Corporate Governance

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Further, our Company undertakes to take to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of BSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013. Our Board has five Directors, comprising of one Managing Director, one Executive Director, one Non-Executive Director and two Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

1) Audit Committee;
2) Nomination and Remuneration Committee;
3) Shareholders/ Investors Grievance Committee; and
4) Sexual Harassment Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated 1st February, 2016. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Shankar R. Bhagat	Chairman	Non Executive-Independent Director
Mr. Manoharbhai B. Chunara	Member	Non Executive-Independent Director
Mr. Mahendrabhai R. Shah	Member	Managing Director

Our Company Secretary, Mrs. Nidhi Jain is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

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 half yearly 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.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

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.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 1st February, 2016.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manoharbhai B. Chunara	Chairman	Non Executive-Independent Director
Mr. Shankar R. Bhagat	Member	Non Executive-Independent Director
Mrs. Arunaben R. Shah	Member	Non-Executive Director

Our Company Secretary, Mrs. Nidhi Jain is 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 a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and
7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Shareholders/ Investors Grievance Committee

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on 1st February, 2016.

As on the date of this Prospectus the Shareholders/ Investors Grievance Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manoharbhai B. Chunara	Chairman	Non Executive-Independent Director
Mr. Shankar R. Bhagat	Member	Non Executive-Independent Director
Mr. Ritesh M. Sheth	Member	Executive Director

Our Company Secretary, Mrs. Nidhi Jain is 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.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Sexual Harassment Committee

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on 1st February, 2016 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As on the date of this Prospectus the Sexual Harassment Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Manoharbhai B. Chunara	Chairman	Non Executive-Independent Director
Mrs. Arunaben R. Shah	Member	Non-Executive Director
Mr. Mahendrabhai R. Shah	Member	Managing Director

Our Company Secretary, Mrs. Nidhi Jain is 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:

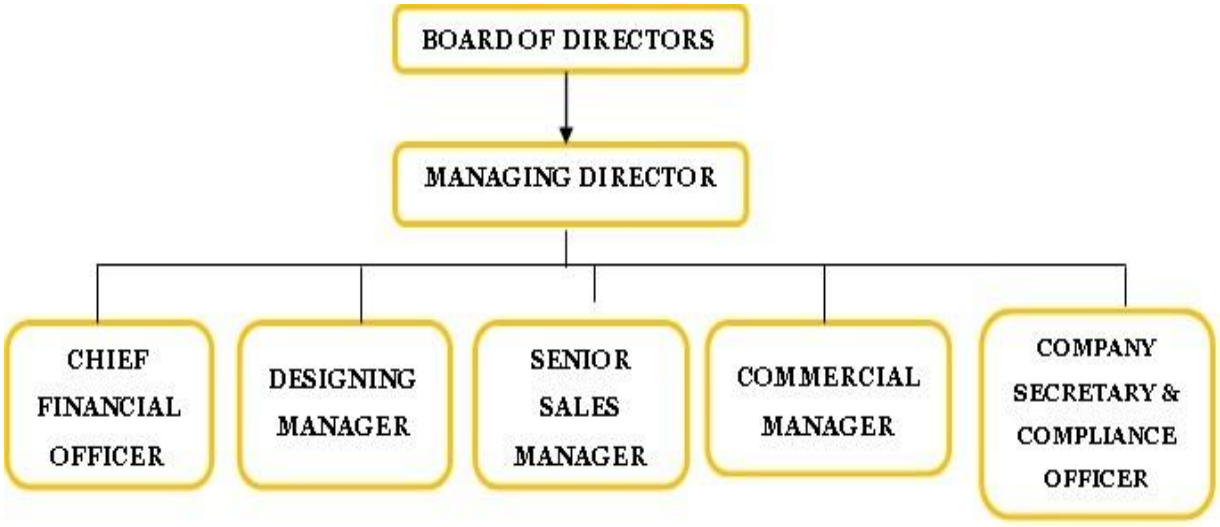
1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
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 joinees'.
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.

The Sexual Harassment Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

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 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, Mrs. Nidhi Jain, 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.

Management Organization Chart



Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (In Rs.)	Previously Employed
Mr. Mahendrakumar R. Shah	Managing Director	56	10th	25	20.05. 2015	In charge of Procurement Management from start to end & heading the looking after the overall finance and accounts of the company	2,40,000	-
Mrs. Arunaben M. Shah	Designing Manager	54	10th	Over 18	20.01 2011	Head of Jewellery Design	--	-
Mr. Ritesh M. Sheth	CFO	23	B.Com	1	01.10. 2015	Heads Finance & Accounts team of the Company and looks into the overall finance and accounting of the company. Also, heads the MARCOM activities of the Company.	1,80,000	-
Mr. Suresh Ghanchi	Senior Sales Manager	26	--	1.7	01.04. 2014	Handle the sales, marketing, liasioning activity and the overall MARCOM activities' of the company	1,02,000	-
Mr. Bhavesh Modi	Manager - Commercial	26	--	1.7	01.04. 2014	Handle daily business issues, manage company associations, and recognize business opportunities.	1,02,000	-

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (In Rs.)	Previously Employed
Mrs. Nidhi Jain	Company Secretary & Compliance Officer	28	CS	Over 4 year	20.06. 2015	In charge of secretarial & Corporate Governance matters	1,92,000	M/s Khushi Tradex Pvt. Ltd.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- Except for Mr. Mahendrakumar R. Shah, Mrs. Arunaben M. Shah & Mr. Ritesh M. Shah being related to each other and Mr. Mahendrakumar R. Shah & Mrs. Arunaben M. Shah being Promoters of the Company; none of the other Key Managerial Personnel, are "related" to the Promoters or Directors of our Company as defined under the Companies Act, 2013.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel other than the Directors

As on date of filing of this Prospectus, except the following, none of our KMP holds any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-Offer paid-up Equity Share Capital
1.	Mr. Mahendrakumar R. Shah	Managing Director	19,55,783	55.74
2.	Mrs. Arunaben M. Shah	Head of Designing	1,01,257	2.89
3.	Mr. Ritesh M. Sheth	CFO	61,646	1.76
4.	Mr. Suresh Ghanchi	Senior Sales Manager	--	--
5.	Mr. Bhavesh Modi	Manager - Commercial	--	--
6.	Mrs. Nidhi Jain	Company Secretary & Compliance Officer	--	--
	TOTAL		**21,18,686**	**60.39**

Interest of Key Managerial Personnel

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation/ Functional Responsibility	Date Of Joining	Date Of Cessation	Reasons
Mr. Mahendrakumar R. Shah	Managing Director	20.05. 2015	-	Fresh Appointment
Mrs. Arunaben M. Shah	Head of Designing	20.01. 2011	-	Fresh Appointment
Mr. Ritesh M. Sheth	Chief Financial Officer	01.10.2015	-	Fresh Appointment
Mrs. Nidhi Jain	Company Secretary & Compliance Officer	20.06.2015	-	Fresh Appointment
Mr. Suresh Ghanchi	Senior Sales Manager	01.04.2014	-	Fresh Appointment
Mr. Bhavesh Modi	Manager – Commercial	01.04.2014	-	Fresh Appointment

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Prospectus, our Company has 6 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '***Business Overview***' beginning on page no.93 of this Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND GROUP COMPANIES

The Promoters of our Company are:

1. MR. MAHENDRAKUMAR RAMNIKLAL SHAH

Pan	AFQPS3834P
Passport Number	K7078352
Nationality	Indian
Bank A/C Details	Bank of Baroda; A/C no.: 03240100002056
Address	B-1,Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382346
Other Details - **E.C. Voter Id No.;** - **Driving License Number**	 - GJ/10/078/468690; - GJ01 20040141053

Brief Profile

As a Managing Director of the Company, his prime responsibility is to ensure quality & timely purchase of raw materials. The entire procurement management & execution is handled by him from start to the end. He has over 25 years of work experience in Jewellery & Ornaments industry. He has also promoted a proprietary firm under the name of M/s Darshan Ornaments.

For further details relating to Mr. Mahendrakumar Shah, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '***Our Management***' on page no.107 of this Prospectus.

2. MRS. ARUNABEN MAHENDRAKUMAR SHAH

Pan	AQBPS3145B
Passport Number	K7077615
Nationality	Indian
Bank A/C Details	Bank of Baroda; A/C No.: 03240100003135
Address	B-1,Payal Park Society, Nayan Nagar, Saijpur Bogha, Ahmedabad, Gujarat 382330
Other Details - **E.C. Voter Id No.;** - **Driving License Number**	 - GJ/10/078/468691; - N.A.

Brief Profile

Mrs. Arunaben Mahendrakumar Shah aged 54 years heads the designing department of the company and has a total experience of 18 years & plus. She has specialization in designing traditional jewellery & creating pattern a range of patterns according to the trend prevailing traditional jewellery market.

For further details relating to Mrs. Arunaben Mahendrakumar Shah, including terms of appointment as Non-Executive Director and other directorships, please refer to the chapter titled '***Our Management***' on page no.107 of this Prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to BSE, at the time of filing this Prospectus with them.

Our Promoters and Promoter Group Companies have not been prohibited 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 other authorities. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 126 under Related Party Transactions, under the Chapter ***"Financial Information of our company"*** of the Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters have promoted our Group entities i.e. M/s. Darshan Ornaments and M/s Shakti Jewellers, both being proprietorship firm, established with the object to carry on the Jewellery retail business of our Company. However, as on the date of this Prospectus, the above said entities are involved in our Jewellery retail business and our Company has not signed any non-compete or such other agreement / document with such entities.

However, we cannot assure that the said entities will resume their operations by providing similar services nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***"Our Promoter Group and Group Companies / Entities"*** on page no.122 of this Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters jointly hold 20,57, 040 Equity Shares aggregating to 58.63 % of pre-Offer Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. One of our Promoters is a Managing Director of our Company and may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to him or sitting fees paid to him. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled ***"Related Party Transactions"*** on page no. 139 and ***"Interest of Directors"*** on page no. 110 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** and ***"Restated Financial Statements – Related Party Transactions"*** on page no. 93 and 126 respectively of this Prospectus, our Promoters does not have any interest in any property acquired two years prior to the date of this Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no.139, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except as stated in ***'Annexure 14: Statement of Related Parties' Transactions'*** beginning on page no.139 of this Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '***Promoters and Group Companies***' beginning on page no.122 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled '***Our Management***' beginning on page no.107 of this Prospectus and as disclosed under '***Annexure 14: Statement of Related Parties' Transactions'*** on page no.139 of the chapter titled ***"Restated Financial Statement"*** beginning on page no.126 of this Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '***Annexure 14: Statement of Related Parties' Transactions'*** on page no. 139 of the chapter titled '***Financial Information'*** beginning on page no.126 of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations***" beginning on page no.147 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Mahendrakumar R. Shah	Mrs. Arunaben M. Shah
Father	Late Mr. Ramniklal R. Shah	Lt.. Mamchand Lal Shah
Mother	Lt. Vasantiben R Shah	Lt.. Kanchanben M Shah
Spouse	Mrs. Arunaben M. Shah	Mr. Mahendrakumar R. Shah
Brother	Mr. Dineshbhai R Sheth	Mr. Mahendra M Shah
	Mr. Rajnibhai R Sheth	--
	Mr. Sanjaybhai R. Sheth	--
Sister	Lt. Kokilaben A Shah	Mrs. Premilaben J Valani
	Mrs. Madhuben A Shah	Mrs. Kokilaben S Koriya
	Mrs. Naynaben H Shah	--
	Mrs. Rakshaben J Dhandhara	--
Daughter	Mrs. Siddhi M. Sheth	Mrs. Siddhi M. Sheth
	Mrs. Riddhi M Sheth	Mrs. Riddhi M Sheth
	Mrs. Darshna M. Sheth	Ms. Darshna M. Sheth
Son	Mr. Ritesh M. Sheth	Mr. Ritesh M. Sheth
Daughter-in-Law	--	--
Son-in-Law	Mr. Kevalkumar Patel	Mr. Kevalkumar Patel
	Mr. Samirkumar Kuriya	Mr. Samirkumar Kuriya
	Mr. Hardik Kumar Gandhi	Mr. Hardik Kumar Gandhi
Sister-in-law	Mrs. Rekhaben D Sheth	Mrs. Vasantbala M Shah
	Mrs. Nirupaben R Sheth	--
	Mrs. Sonal S Sheth	--
Brother-in-law	Mr. Arvindkumar Shah	Mr. Jaswantlal Valani
	Mr. Arvindkumar Shah	Mr. Shantilal Koriya
	Mr. Himanshubhai Shah	--
	Mr. Jatinbhai Dhandhara	--

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	-
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	-
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	M/s Darshan Ornaments (Sole Proprietorship); M/s Shakti Jewellers (Sole Proprietorship)

OUR GROUP COMPANIES / ENTITIES

Details of Group Companies

1. M/s Darshan Ornaments

"Darshan Ornament" is a proprietorship firm of our promoter, Mr. Mahendrakumar Ramniklal Shah. The Firm commenced its activities in F.Y. 2004-2005 and is mainly engaged in business of manufacturing and trading of jewellery & Ornaments.

2. M/s Shakti Jewellers

"Shakti Jewellers" is a proprietorship firm of our promoter, Mrs. Arunaben Mahendrakumar Shah. The Firm commenced its activities in F.Y. 1998-1999 and is mainly engaged in retail business of Gold & Silver Jewellery & Ornaments.

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoters have not disassociated themselves from any company in which they were promoters, in last three years.

Sick Companies/ Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There is no winding up proceedings against any of the Promoter Group Entities.

Negative Net Worth

None of our Promoter Group Companies have negative net worth as on the date of this Prospectus.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled '***Outstanding Litigations***' beginning on page no. 147 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

(i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
(ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/Conflict of Interest

Except for, M/s. Darshan Ornaments and M/s. Shakti Jewellers, none of our Promoter /Group Companies /Entities have any common pursuits. For details please refer to chapter titled "***Our Promoters***" on page no. 119 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases our Company and any of our Group entities, please refer to '***Annexure 14: Statement of Related Parties' Transactions'*** on page no.139 of the chapter titled '***Restated Financial Statements'*** beginning on page no.126 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company‘s dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has not declared any dividends in last 5 fiscal years.

SECTION VII - FINANCIAL STATEMENTS

FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Darshan Orna Limited
2018/1, First Floor, Nr. Rupa Surchand Ni Pole,
M.G. Haveli Road, Manek Chowk,
Ahmedabad - 380001

Sub.: Public Issue of 12,56,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 60.00 per Equity Share aggregating Rs. 753.60 Lakhs through the fixed price route

Dear Sirs,

We have examined the Financial Information of Darshan Orna Limited ('the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of paragraph B (1) of Part II of Schedule II to the Companies Act, 1956 ('the Act'),), Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act,2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'),2014, The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act,1992 and related the Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the letter of engagement dated 25/02/2016 agreed upon by us with the Company for the proposed IPO.

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year ended March 31, 2011, 2012, 2013, 2014, 2015 and 9 months ending as on December 31, 2015 which have been approved by the Board of Directors.

The Company proposes to make an Initial Public Offer (IPO) for the fresh issue of equity shares of 12,56,000 having a face value Rs 10/- each at a price of Rs. 60/- per Equity Share.

The Audit for the financial year ended 31st March 2011, 2012, 2013, 2014 was conducted by M/s. Rakshit M. Shah & Co., Chartered Accountants and Audit for the financial year ended 31st March 2015 and 9 months ending as on December 31, 2015 was conducted by M/s. Jignesh Satapara & Co., Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years and 9 months ending as on December 31, 2015 is based solely on the report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of M/S Darshan Orna Limited, We, DEVPURA NAVLAKHA & CO., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

A. Financial Information as per Audited Financial Statements:

We have examined:

a. the attached Statement of Assets and Liabilities, as Restated as at year ended March 31, 2011,2012, 2013, 2014 and 2015 and 9 months ending 31st December 2015**(Annexure 1)**;

b. the attached Statement of Profits and Losses, as Restated for the year ended March 31, 2011,2012, 2013, 2014 and 2015 and 9 months ending 31st December 2015 **(Annexure 2)**;

c. the attached Statement of Cash Flows, as Restated for the year ended March 31, 2011,2012,2013, 2014 and 2015 and 9 months ending 31st December 2015 **(Annexure 3)**;

d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. **(Annexure 4)**;

(Collectively hereinafter referred as "Restated Financial Statements")

Based on our examination and in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, 2009 we state that:

- Restated Statement of Assets and Liabilities of the Company as at March 31, 2011, 2012, 2013, 2014 and 2015 and 9 months ending 31st December 2015 are as set out in **Annexure 1**, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;

- Restated Statement of Profits and Losses of the Company for the year ended March 31, 2011, 2012, 2013, 2014 and 2015 and 9 months ending 31st December 2015 are as set out in **Annexure 2**, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;

- Restated Statement of Cash Flows of the Company for the year ended March 31, 2011 2012, 2013, 2014 and 2015 and 9 months ending 31st December 2015 are as set out in **Annexure 3** after making such material adjustments and regroupings; to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;

- Adjustments for any material amounts in the respective financial years have been made to which they relate; and

- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.

- Adjustments in Financial Statements have been made in accordance with the correct accounting policies.

- There was no change in accounting policies, which needs to be adjusted in the "Restated Financial Statements".

- There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

- There are no audit qualifications in the "Restated Financial Statements".

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Reserves & Surplus as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 5** to this report.

2. Statement of Accounting Ratios for the year ended on March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 6** to this report.

3. Capitalization Statement as at March 31, 2015 as set out in **Annexure 7** to this report.

4. Statement of Tax Shelters for the year ended on March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 8** to this report.

5. Statement of Short Term Borrowings as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 9** to this report.

6. Statement of Long Term Borrowings as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 10** to this report.

7. Statement of Details of Trade Receivables as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 11** to this report.

8. Statement of Details of Long Term Loans and Advances as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 12** to this report.

9. Statement of Details of Short Term Loans and Advances as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 13** to this report.

10. Statement of Details of Related Party Transactions as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 14** to this report.

11. Statement of Trade Payable as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 15** to this report.

12. Statement of Current Liabilities and Short Term Provisions as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 16** to this report.

13. Statement of Fixed Assets as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 17** to this report.

14. Statement of Inventory as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 18** to this report

15. Statement of Investments as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 19** to this report.

16. Statement of Cash and Cash Equivalent as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 20** to this report.

17. Statement of Other Current Asset as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015 as set out in **Annexure 21** to this report.

18. Statement of Other Income as at March 31, 2011, 2012, 2013, 2014, 2015 and 3rd quarter ending as on December 31, 2015as set out in **Annexure 22** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 22 of this report have been prepared in accordance with Part II of Schedule II to the Companies Act, 2013, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or re-dating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For DEVPURA NAVLAKHA & CO.
Chartered Accountants
Firm Registration No.: 121975W

Ashwini Devpura
Membership No. 047390
Partner

Place: Ahmedabad
Date: 01/03/2016

ANNEXURE-01

STATEMENT OF ASSETS AND LIABLITIES, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Equity & Liabilities						
Shareholders' Funds						
Share Capital	350.87	52.29	4.60	4.60	2.50	1.00
Reserve & Surplus	83.38	288.99	24.36	24.13	13.47	-
Total (A)	**434.25**	**341.28**	**28.96**	**28.73**	**15.97**	**1.00**
Non Current Liabilities						
Share Application Money	-	-	-	-	4.60	-
Long Term Borrowings	-	-	-	-	-	-
Deferred Tax Liabilities (Net)	0.41	-	-	-	-	-
Long Term Provisions	-	-	-	-	-	-
Total (B)	**0.41**	**0.00**	**0.00**	**0.00**	**4.60**	**0.00**
Current Liabilities						
Short Term Borrowings	6.05	-	10.13	-	-	-
Trade Payables	26.53	0.83	1.20	2.47	0.09	-
Other Current Liabilities	41.99	15.35	-	-	-	-
Short Term Provisions	13.75	0.64	0.34	-	-	-
Total (C)	**88.32**	**16.82**	**11.67**	**2.47**	**0.09**	**0**
Total (D=A+B+C)	**522.98**	**358.10**	**40.63**	**31.20**	**20.66**	**1.00**
Assets						
Fixed Assets	2.42	3.01	-	-	-	-
Non Current Investments	-	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-
Long Term Loans & Advances	-	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-	-
Total (E)	**2.42**	**3.01**	**0.00**	**0.00**	**0.00**	**0.00**
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	245.36	94.94	26.70	22.13	20.18	-
Trade Receivables	199.92	204.88	2.43	3.53	-	-
Cash & Bank Balances	39.52	53.47	11.15	5.26	0.33	1.00
Short Term Loans & Advances	35.76	1.80	0.35	0.28	0.15	-
Other Current Assets	-	-	-	-	-	-
Total (F)	**520.56**	**355.09**	**40.63**	**31.20**	**20.66**	**1.00**
Total (G=E+F)	**522.98**	**358.10**	**40.63**	**31.20**	**20.66**	**1.00**

ANNEXURE-02

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Income						
Sales	1204.43	822.59	120.40	80.25	-	-
Labor & Other Income	-	-	-	-	-	-
Total	**1204.43**	**822.59**	**120.40**	**80.25**	**0.00**	**0.00**
Expenditure						
Purchases & Direct Expenses	1279.95	862.97	116.28	77.89	20.18	-
Decrease / (Increase) in Stock in Trade	(150.42)	(68.24)	(4.57)	(1.95)	(20.18)	-
Administrative & Selling Expenses	35.36	18.56	4.15	1.86	0.03	-
Employees Benefit Expenses	6.83	6.31	4.20	2.22	-	-
Preliminary Expenses Written Off	-		-		-	-
Total	**1171.72**	**819.60**	**120.06**	**80.02**	**0.03**	**0.00**
Profit before Depreciation, Interest and Tax	**32.71**	**2.99**	**0.34**	**0.23**	**(0.03)**	**0.00**
Depreciation	**0.59**	**0.20**	-	-	-	-
Profit before Interest & Tax	**32.12**	**2.79**	**0.34**	**0.23**	**(0.03)**	**0.00**
Interest & Finance Charges	0.04	0.04	0.02	0.01	-	-
Net Profit before Tax	**32.08**	**2.75**	**0.32**	**0.22**	**(0.03)**	**0.00**
Less: Provision for Taxes	10.20	0.40	0.10	0.06	-	-
Less: Deferred Taxes	0.41		-	-	-	-
Net Profit After Tax & Before Extraordinary Items	**21.47**	**2.35**	**0.22**	**0.16**	**(0.03)**	**0.00**
Extra Ordinary Items (Net of Tax)	**-**	**-**	**-**	**-**	**-**	**-**
Net Profit	**21.47**	**2.35**	**0.22**	**0.16**	**(0.03)**	**0.00**

ANNEXURE-03

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxes	**32.08**	**2.75**	**0.32**	**0.22**	**(0.03)**	**0.00**
Adjustment for:						
Add: Depreciation	0.59	0.20	-	-	-	-
Less: Provision For Taxes	(10.20)	-	-	-	-	-
Less: Deferred Taxes	0.41	0.00				
Add: Interest & Finance Charges	0.04	0.04	0.02	0.01	-	-
Operating Profit before Working capital changes	**22.10**	**2.99**	**0.34**	**0.23**	**(0.03)**	**0.00**
Adjustments for:						
Decrease (Increase) in Current Investments	-	-	-	-	-	-
Decrease (Increase) in Inventories	(150.42)	(68.24)	(4.57)	(1.95)	(20.18)	-
Decrease (Increase) in Trade Receivables	4.96	(202.45)	1.10	(3.53)	-	-
Decrease (Increase) in Short Term Loans & Advances	(33.96)	(1.45)	(0.06)	(0.13)	(0.15)	-
Decrease (Increase) in Other Current Assets	-	-	-	-	-	-
Increase (Decrease) in Short Term Borrowings	6.05	(10.13)	10.13	-	-	-

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Increase (Decrease) in Trade Payables	25.71	(0.38)	(1.27)	2.38	0.09	-
Increase (Decrease) in Other Current Liabilities	26.63	15.36	-	-	-	-
Increase (Decrease) in Short Term Provisions	13.11	(0.10)	0.24	-	-	-
Increase (Decrease) in Deferred Tax Liabilities	0.41	-	-	-	-	-
Net Changes in Working Capital	**(107.51)**	**(267.39)**	**5.57**	**(3.23)**	**(20.24)**	**-**
Less: Taxes Paid	**-**	**-**	**-**	**(0.06)**	**-**	**-**
Net Cash Flow from Operating Activities (A)	**(85.41)**	**(264.40)**	**5.91**	**(3.06)**	**(20.27)**	**-**
CASH FLOW FROM INVESTING ACTIVITIES						
Sale /(Purchase) of Fixed Assets	-	(3.21)	-	-	-	-
Sale /(Purchase) of Non Current Investments		-	-	-	-	-
Net Cash Flow from Investing Activities (B)	-	**(3.21)**	**0.00**	**0.00**	**0.00**	**0.00**
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital	71.50	309.97	-	12.60	15.00	1.00
Proceeds / (Refund) from Share Application Money	-	-	-	(4.60)	4.60	-
Interest & Finance Charges	(0.04)	(0.04)	(0.02)	(0.01)	-	-
Increase / (Repayment) of Long Term Borrowings	-	-	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	-	-	-	-	-	-
Net Cash Flow from Financing Activities (C)	**71.46**	**309.93**	**(0.02)**	**7.99**	**19.60**	**1.00**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(13.95)**	**42.32**	**5.89**	**4.93**	**(0.67)**	**1.00**
Cash and cash equivalents at the beginning of the year / Period	53.47	11.15	5.26	0.33	1.00	0.00
Cash and cash equivalents at the end of the year/ Period	**39.52**	**53.47**	**11.15**	**5.26**	**0.33**	**1.00**

ANNEXURE-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

The Restated Financial Statements have been prepared under Historical Cost conventions and on accrual basis in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956 and Companies Act, 2013 , as adopted consistently by the Company.

2. Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets

Fixed Assets are capitalized at cost inclusive of erection expenses & other incidental expenses in connection with the acquisition of assets, net of VAT, if any, less accumulated depreciation. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

4. Depreciation / Amortization

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 and as per useful life of assets prescribed under schedule II of the Companies Act, 2013. In respect of additions made or asset sold / discarded during the year pro-rata Depreciation has been provided.

5. Inventories

Closing Stock is taken as certified by the Management. The inventories are stated at lower of cost and Net realizable value.

6. Revenue Recognition

Revenue from sales transactions is recognized as and when the property in goods is sold /transferred to the buyer for a definite consideration.

Other Income has been recognized on the basis of Accounting Standard – 9 (Revenue Recognition) notified by the Companies (Accounting Standards) Rules, 2006.

7. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as "Current Investments'. All other Investments are classified as Long Term Investments. Current Investments are carried at lower of cost or Market / Fair Value determined on an individual investment basis. Long Term investments are valued at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary in nature.

8. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI. At each Balance Sheet date the Company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

No Tax whether current or deferred has been charged on exempted incomes.

10. Leases

Finance Lease

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

11. Impairment of Assets

As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered "Impairment Loss". Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life.

12. Foreign Exchange Transactions

i) Transactions in Foreign currency are recorded at the rate of exchange prevailing on the date of the respective transactions.
ii) Year-end balance of monitory assets and liabilities are translated at the year end rates. Exchange differences arising on restatement or settlement are charged to Profit and Loss Account.

13. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax which includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

14. Contingent Liabilities& Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

C. NOTES ON RESTATED FINANCIAL STATEMENTS

1. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

A. The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Profit after tax before appropriation (as per Audited accounts)	**21.47**	**2.35**	**0.22**	**0.16**	**(0.03)**	**0.00**
Adjustments	**-**	-	-	-	-	-
Profit after Tax as per Restated Profit & Loss Account	**21.47**	**2.35**	**0.22**	**0.16**	**(0.03)**	**0.00**

2. Other Notes

1. General

The Company was incorporated during the year 2011 and restated financial statements have been prepared for the fiscal year ended March 31, 2011, 2012, 2013, 2014 and 2015 and 3rd quarter ending December 2015.

2. Earnings per Share

The details of Earnings per Share as per AS-20 are provided in Annexure 6.

3. Related Party Transactions:

The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 14.

4. The company is not having any earning / Expenditure in Foreign Currency.

5. The company has not given any guarantee to bank or corporate and the company is no having any contingent liability.

6**.** The figures in the Restated Financial Statements and Other Financial Information are stated in Lacs and rounded off to two decimals and minor rounding off difference is ignored.

ANNEXURE- 05

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Securities Premium	286.28	286.28	24.00	24.00	13.50	-
Less: Utilized for Bonus Issue	(225.78)	-	-	-	-	-
Net Securities Premium (A)	**60.50**	**286.28**	**24.00**	**24.00**	**13.50**	**0.00**
Profit / (Loss) Brought Forward	2.71	0.36	0.13	(0.03)	-	-
Add: Profit / (Loss) for the Year	21.47	2.35	0.22	0.16	(0.03)	-
Less: Utilized for Bonus Issue	(1.30)	-	-	-	-	-
Less: Preliminary Expenses	-	-	-	-	-	-
Profit / (Loss) Carried Forward (B)	**22.88**	**2.71**	**0.35**	**0.13**	**(0.03)**	**0.00**
Reserves & Surplus (A+B)	**83.38**	**288.99**	**24.35**	**24.13**	**13.47**	**0.00**

ANNEXURE-06

STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Networth (A)	434.25	341.28	28.96	28.73	15.97	1.00
Net Profit after Tax (B)	21.47	2.35	0.22	0.16	(0.03)	NIL
No. of Shares outstanding at the end [F.V Rs.10] (C)	35.08	5.22	0.46	0.46	0.25	0.10
Weighted average number of shares outstanding [F.V Rs.10](D)	5.72	0.86	0.46	0.27	0.25	0.10
Bonus Shares [E]	15.97	NIL	NIL	NIL	NIL	NIL
Weighted average number of shares outstanding Post Bonus Shares [F.V Rs.10] (F) (D+E)	21.69	0.86	0.46	0.27	0.25	0.10
Earnings per Share (EPS) (B / F) (Rs.)	0.98	2.73	0.48	0.61	(0.00)	0.00
Return on Networth (B / A)	4.94%	0.76%	0.76%	0.56%	(0.19%)	0.00
Net Assets Value per Share (A / F)	20.04	396.83	62.96	106.41	63.88	10.00

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

II. Return on Net Worth (%): Net Profit after tax / Networth as at the end of the year / period.

III. Net Asset Value (Rs.): Net Worth at the end of the year / weighted average number of equity shares outstanding as at the end of the year / period.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

ANNEXURE -07

CAPITALIZATION STATEMENT

(Rs. In Lacs)

Particulars	**Pre-issue as at 31.03.2015**	**Post Issue ***
Borrowing		
Short - Term Debt	0.00	0.00
Long - Term Debt	0.00	0.00
Total Debt	**0.00**	**0.00**
Shareholders' Funds		
Share Capital		
- Equity	52.29	0.00
Less: Calls - in – arrears	-	--
- Preference	-	--
Reserves & Surplus	288.99	0.00
Total Shareholders Funds	**341.28**	**0.00**
Long - Term Debt / Shareholders Fund	0.00	0.00
Short - Term Debt / Shareholders Fund	**0.00**	**0.00**

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

ANNEXURE- 08

STATEMENT OF TAX SHELTERS

(Rs. In Lacs)

Particulars	**31.03.15**	**31.03.14**	**31.03.13**	**31.03.12**	**31.03.11**
Profit before tax as per Restated P/L	**2.75**	**0.32**	**0.22**	**(0.03)**	**0.00**
Applicable Corporate Tax Rate	30.90	30.90	30.90	30.90	30.90
Tax at Notional Rate	0.85	0.10	0.07	0.00	0.00
Adjustments					
Difference between Tax Depreciation and Book Depreciation	0.83	0.00	0.00	0.00	0.00
Exempted Income	--	--	--	--	--
Disallowance	--	--	--	--	--
Items Chargeable at special rates	--	--	--	--	--
Other Items	--	--	--	--	--
Set off of Business Losses / Unabsorbed Depreciation	0.00	0.00	0.03	0.00	0.00
Net Adjustments	**0.83**	**0.00**	**0.03**	**0.00**	**0.00**
Tax Saving thereon	0.26	0.00	0.01	0.00	0.00
Tax Saving to the extent of Tax at Notional Rate	0.26	0.00	0.01	0.00	0.00
Tax Payable [A]	0.59	0.10	0.06	0.00	0.00
Tax Payable on items chargeable at special rates [B]	0.00	0.00	0.00	0.00	0.00
Total Tax Payable [C=A+B]	0.59	0.10	0.06	0.00	0.00
Tax Rebates [D]	0.00	0.00	0.00	0.00	0.00
Net Tax Payable [E=C-D]	**0.59**	**0.10**	**0.06**	**0.00**	**0.00**

ANNEXURE- 09

STAETEMENT OF DETAILS OF SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	**31.12.15**	**31.03.15**	**31.03.14**	**31.03.13**	**31.03.12**	**31.03.11**
Secured Loans:						
Working Capital Loan	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Loans:						

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
From Promoter/Group Companies and Directors	6.05	0.00	10.13	0.00	0.00	0.00
Total	**6.05**	**0.00**	**10.13**	**0.00**	**0.00**	**0.00**

ANNEXURE- 10

STAETEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Unsecured Loans						
From Promoter/Group Companies and Directors	0.00	0.00	0.00	0.00	0.00	0.00
From Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Unsecured Loans, repayable on demand

ANNEXURE-11

STATEMENT OF DETAILS OF TRADE RECIEVABLES

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
(A) Unsecured, Considered good outstanding for a period less than six months						
Trade Receivables	199.92	204.88	2.43	3.53	0.00	0.00
B)Unsecured, Considered good outstanding for a period more than six months						
Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
Total	**199.92**	**204.88**	**2.43**	**3.53**	**0.00**	**0.00**

ANNEXURE-12

STATEMENT OF DETAILS OF LONG TERM LOANS & ADVANCES

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Advances to Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
Other Advances	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Advances	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE-13

STATEMENT OF DETAILS OF SHORT TERM LOANS & ADVANCES

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Advance to Suppliers	35.25	1.37	0.00	0.00	0.00	0.00
Miscellaneous Advances	0.51	0.43	0.35	0.28	0.15	0.00
Total	**35.76**	**1.80**	**0.35**	**0.28**	**0.15**	**0.00**

ANNEXURE-14

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
REVENUE ITEMS :						
Sale of Goods	75.16	204.35	0.00	0.00	0.00	0.00
Shakti Jewellers	63.67	204.35	-	-	-	-
Darshan ornaments	11.49	-	-	-	-	-
Remuneration to Promoters & Directors	3.15	2.60	1.80	1.20	0.00	0.00
Mr. Mahendrabhai Shah	1.80	2.40	1.80	1.20	-	-
Mr. Ritesh M. Sheth	1.35	0.20	-	-	-	-
Total	**78.31**	**206.95**	**1.80**	**1.20**	**0.00**	**0.00**
NON-REVENUE ITEMS :						
Loan Taken	6.05	0.00	10.13	0.00	0.00	0.00
Mr. Mahendrabhai Shah	6.05	-	10.13	-	-	-
Total	**84.36**	**206.95**	**11.93**	**1.20**	**0.00**	**0.00**

ANNEXURE-15

STATEMENT OF TRADE PAYABLE

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Trade Payable	26.53	0.83	1.21	2.47	0.09	0.00
Total	**26.53**	**0.83**	**1.21**	**2.47**	**0.09**	**0.00**

ANNEXURE-16

STATEMENT OF CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Current Liabilities	41.99	15.36	0.00	0.00	0.00	0.00
Advances from Customers	41.99	15.36	0.00	0.00	0.00	0.00
Short Term Provisions	**13.75**	**0.64**	**0.34**	**0.00**	**0.00**	**0.00**
- Provision for income tax	10.60	0.40	0.10	0.00	0.00	0.00
- T.D.S. Payable	0.00	0.17	0.17	0.00	0.00	0.00
- Professional Fees Payable	0.00	0.07	0.07	0.00	0.00	0.00
- Director Remuneration Payable	3.15	0.00	0.00	0.0	0.00	0.00
- VAT Payable	0.00	0.00	0.00	0.00	0.00	0.00
Total	**55.74**	**16.00**	**0.34**	**0.00**	**0.00**	**0.00**

ANNEXURE-17

STATEMENT OF FIXED ASSETS

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Gross Block	**3.21**	**3.21**	**0.00**	**0.00**	**0.00**	**0.00**
Car	1.61	1.61	0.00	0.00	0.00	0.00
Computer	1.50	1.50	0.00	0.00	0.00	0.00
Weigh Scale	0.10	0.10	0.00	0.00	0.00	0.00

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Depreciation	**0.79**	**0.20**	**0.00**	**0.00**	**0.00**	**0.00**
Car	0.20	0.02	0.00	0.00	0.00	0.00
Computer	0.56	0.16	0.00	0.00	0.00	0.00
Weigh Scale	0.03	0.02	0.00	0.00	0.00	0.00
Net Block	**2.42**	**3.01**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE-18

STATEMENT OF INVENTORY

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Inventory	245.36	94.94	26.70	22.13	20.18	0.00
Gold Ornaments (Finished Goods)	245.36	94.94	26.70	22.13	20.18	0.00
Total	**245.36**	**94.94**	**26.70**	**22.13**	**20.18**	**0.00**

ANNEXURE-19

STATEMENT OF INVESTMENTS

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE-20

STATEMENT OF CASH AND CASH EQUIVALENT

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Cash & Cash Equivalent	39.52	53.47	11.15	5.26	0.33	1.00
Total	**39.52**	**53.47**	**11.15**	**5.26**	**0.33**	**1.00**

ANNEXURE-21

STATEMENT OF OTHER CURRENT ASSET

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE-22

STATEMENT OF OTHER INCOME

(Rs. In Lacs)

Particulars	31.12.15	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

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

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 13 and "**Forward Looking Statements**" beginning on page 11 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements as of and for the fiscal years ended March 31, 2011, 2012, 2013, 2014 and 2015 and 3rd quarter ending December 31, 2015prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "**Financial Information of the Company**" on page no. 126 of this Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

Overview

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 Jewelries 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 Rajkot & local markets in Ahmedabad. Raw Silver and Raw gold is generally purchased from the bullion market which is then designed and molded into gold and silver traditional & modern jewellery. Most of its jewelries are designed in a traditional manner as the demand for traditional jewellery is very high in the local markets of Ahmedabad and nearby localities.

Significant Developments Subsequent To The Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of the Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 13 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance;

- Volatility in the Indian and global capital market;
- Company‘s results of operations and financial performance;
- Performance of Company‘s competitors;
- The company’s ability to compete successfully with our competitors in terms of competitive pricing, quality products, newer designs etc. as this is a key factor in the purchasing jewellery and ornaments.
- The company’s ability to innovate newer designs to meet the consumers taste and preferences;
- Significant developments in India‘s economic and fiscal policies;
- The Company`s ability to attract and retain its consumers and job workers;
- The Company`s ability to meet our capital expenditure requirements;
- The Company`s ability to launch newer products and increase its portfolio in the existing market;
- The Company`s ability to expand its existing retail network;
- The Company`s ability to purchase the gold and silver from the bullion market and the availability of the same at reasonable prices;
- The Company`s ability to cope with the growing demand during the festive season;
- The Company`s ability to maintain its position as a low-cost producer and increase its cost competitiveness is dependent on efficient management of its production costs;
- The Company`s ability to obtain and later maintain its trademarks as and when required;
- Significant developments in India‘s environmental regulations.
- The Company`s ability to cope with occasional business.

Key factors that may affect our results of operation:

1. Unusual or infrequent events or transactions.

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the section titled “Risk Factors” beginning on page 13 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled *“Risk Factors”* beginning on page 13 of this Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company‘s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business which is expected to grow with the increase in number of client base and contacts with them.

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in the Jewellery & Ornament Industry. The details relating to the same has been mentioned in under Section “*Restated Financial Statements*” and “*Industry Overview*” beginning on page no.126 and 79.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Prospectus.

8. Dependence on a single or few customers / supplier.

The company is dependent on certain customers /suppliers up to an extent.

The % of contribution of the Company's top 5 customers / suppliers is as follows:

Major Customers

The following are the top 5 clients for the last financial year ended March 2015:

Name of the Customers	FY ended March 31, 2015 (Rs. In Lakhs)	% of total revenue
Shakti Jewellers	206.39	25.09
Shri Vardhman Ornaments Private Limited	159.66	19.40
Mahavir Ornaments	50	6.08
Aarav Gold Palace	32.38	3.94
Sona Moti Jewellers	29.71	3.61
TOTAL (INCLUSIVE OF TAXES)	**478.14**	**58.12**

Major Suppliers

The following are the top 5 suppliers for the last financial year ended March 2015:-

Name of the Suppliers	FY ended March 31, 2015 (Rs. In Lakhs)	% of total revenue
Mahavir Bullion	207.58	24.04
Shreeji Bullion	51.95	6.02
Jirawala Bullion	32.66	3.79
Saumya Gold	27.38	3.17
Swara Gold	9.48	1.10
TOTAL (INCLUSIVE OF TAXES)	**329.05**	**38.12**

9. Competitive conditions.

It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which has been discussed in section titled *"Our Business"* on page 93 of this Prospectus.

Results of Operation

The following table sets forth select financial data from restated Profit and Loss Accounts for the 3rd quarter ending December 31,2015 and Financial Year ended on March 31, 2015, 2014, 2013, 2012 & 2011 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	Dec. 31, 2015	For the Year ended March 31							
		% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income	2012
Income									
Sales	1,204.43	100	822.59	100	120.40	100	80.25	100	-
Labor & Other Income	-		-		-		-		-
Total Income	**1,204.43**	**100**	**822.59**	**100**	**120.40**	**100**	**80.25**	**100**	**-**
Expenditure									
Purchases & Direct Expenses	1,279.95	106.27	862.97	104.91	116.28	96.58	77.89	97.06	20.18
Decrease / (Increase) in Stock in Trade	(150.42)	(12.49)	(68.24)	8.26	(4.57)	3.80	(1.95)	2.43	(20.18)
Administrative & Selling Expenses	35.36	2.93	18.56	2.26	4.15	3.45	1.86	2.32	0.03
Employees Benefit Expenses	6.83	0.57	6.31	0.77	4.20	3.49	2.22	2.77	-
Preliminary Expenses Written Off	-		-	-	-	-	-	-	-
Total Expenditure	**1,171.72**	**97.28**	**819.60**	**99.64**	**120.06**	**99.72**	**80.02**	**99.71**	**0.03**
Profit before Depreciation, Interest and Tax	**32.71**	**2.72**	**2.99**	**0.36**	**0.34**	**0.28**	**0.23**	**0.29**	**(0.03)**
Depreciation	**0.59**	**0.05**	**0.20**	0.024	-	-	-		-
Profit before Interest & Tax	**32.12**	**2.67**	**2.79**	**0.40**	**0.34**	**0.28**	**0.23**	**0.29**	**(0.03)**
Interest & Finance Charges	0.04	0	0.04	0	0.02	0.01	0.01	0.01	-
Net Profit before Tax	**32.08**	**2.67**	**2.75**	**0.33**	**0.32**	**0.27**	**0.22**	**0.27**	**(0.03)**
Less: Provision for Taxes	(10.20)	(0.85)	0.40	0.05	0.10	0.08	0.06	0.07	-
Less: Deferred Taxes	(0.41)	(0.03)	-	--					
Net Profit After Tax & Before Extraordinary Items	**21.47**	**1.79**	**2.35**	**0.28**	**0.22**	**0.18**	**0.16**	**0.20**	**(0.03)**
Extra Ordinary Items (Net of Tax)	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**
Net Profit	**21.47**	**1.79**	**2.35**	**0.28**	**0.22**	**0.18**	**0.16**	**0.20**	**(0.03)**

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Revenue from Operations

During the year 2014-15 the total revenue of our company increased to Rs.822.59 Lacs as against Rs.120.40 Lacs in the year 2013-14, representing an increase of 583.21% of the total revenue. This increase is majorly due to a slightly higher scale of operation in the financial year 2014-15.

Total Expenses

The total expenditure for the year 2014-15 increased to Rs.819.60 Lacs from Rs.120.06 Lacs an increase of 582.66% to the previous year. This was due to the cause of increase in these expenses was majorly due to higher scale of operation in the financial year 2014-15.

Purchases

Purchases in terms of value and percentage increased by Rs. 746.69 Lakhs and 642.14%, from Rs. 116.28 Lakhs in the fiscal year ended March 31, 2014 to Rs.862.97 Lakhs in the fiscal year ended March 31, 2015.

Administrative & Selling Expenses

The Administrative & Selling Expenses for the year 2014-15 increased to Rs. 18.56 Lakhs from Rs. 4.15 Lakhs increased of 347.23% to the 2013-14. The cause of increase in these was majorly due to slight increase in operation in the financial year 2014-15.

Employee benefits expenses

The Employee Benefit Expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to Rs. 6.31 Lakhs during the current year from Rs. 4.2 Lakhs in the previous year 2013-14 i.e. increase of 50.24 % to the previous year. This was also due to increase in business activities.

Depreciation and amortization expense

Depreciation for the year 2014-15 stood at 0.2 Lakhs calculated as per the method specified in the Schedule II of the Companies Act, 2013. For the year 2013-14 there was no Depreciation.

Interest & Finance Charges

These Charges were for the year 2014-15 increased to Rs 0.04 Lakhs as against Rs 0.02 Lakhs during the previous financial year.

Profit/ (Loss) After Tax

For the year 2014-15 the profit stood at Rs 2.35 Lakhs as against the profit of Rs 0.22 Lakhs for the previous year 2013-14. The cause of increase was majorly due to better operation in the financial year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Revenue from Operations

During the year 2013-14 the total revenue of our company increased to Rs. 120.40 Lakhs as against Rs.80.25 Lakhs in the year 2012-13, representing a increase of 50.03 % of the revenue from the operations. This increase in this was majorly due to a higher scale of operation in the financial year 2013-14.

Purchases

Purchases in terms of value and percentage increased by Rs. 38.39 Lakhs and 49.29 %, from Rs. 77.89 Lakhs in the fiscal year ended March 31, 2013 to Rs. 116.28 Lakhs in the fiscal year ended March 31, 2014.

Administrative & Selling Expenses

The Administrative & Selling Expenses for the year 2013-14 increased to Rs. 4.15 Lakhs from Rs. 1.86 Lakhs increased of 123.12% to the 2012-13. The cause of increase in these was majorly due to slight increase in operation in the financial year 2013-14.

Employee benefits expenses

The Employee Benefit Expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to Rs. 4.2 Lakhs during the current year from Rs.2.22 Lakhs in the previous year 2012-13 i.e. increased of 89.19% to the previous year. The cause of increase in these expenses was majorly due to higher scale of operation.

Finance Costs

Finance cost for the year 2013-14 increased to Rs .02 Lakhs as against Rs .01 Lakhs of the previous year. The increase is 100 %.

Profit/(Loss) After Tax

For the year 2013-14 the profit stood at Rs 0.22 Lakhs as against the profit of Rs 0.16 Lakhs for the previous year 2012-13. The cause of increase was majorly due to better operation in the financial year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

The comparison of the financial performance of fiscal year 2013 cannot be compared with fiscal year 2012 as the Company has no turnover during the Fiscal Year 2012.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2012 WITH FISCAL 2011

The comparison of the financial performance of fiscal year 2012 cannot be compared with fiscal year 2011 as the Company has no turnover during the Fiscal Year 2011.

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATIONS

(A) Pending Litigation

- Labour Cases filed against the Company : NIL
- Labour Cases filed by the Company : NIL
- Civil Cases filed against the Company : NIL
- Civil Cases filed by the Company : NIL
- Criminal cases against the company : NIL
- Criminal cases filed by the company : NIL
- Notices served on the Company : NIL
- Tax related matters : NIL

(B) Pending litigation- Promoters

I) Mr. Mahendrakumar R. Shah, *Managing Director*

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

II) Mrs. Arunaben M. Shah, *Promoter Director*

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

(C) Pending litigation- For Other Director and Independent Directors

1. Mr. Ritesh M. Sheth, *Executive Director*

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

2. Mr. Shankar Prasad Bhagat, *Independent Director*

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

3. Mr. Manoharbhai B. Chunara, *Independent Director*

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

(D) Pending litigation- For Our Promoter Groups

1. Mr. Sanjaybhai R. Sheth

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

2. Mrs. Siddhi M. Sheth

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

3. Ms. Darshna M. Sheth

a) Criminal case against our promoter : NIL
b) Civil Cases Against Our Promote : NIL
c) Criminal Cases Filed By Our Promoter : NIL
d) Civil Case Filed By Our Promoter : NIL
e) Cases Relating To Tax Matters : NIL

(E) Pending litigation- For Our Promoter Group Company/ Entities

1. M/s Darshan Ornaments

i) Labour Cases filed against the Company : NIL
ii) Labour Cases filed by the Company : NIL

iii) Civil Cases filed against the Company : NIL
iv) Civil Cases filed by the Company : NIL
v) Criminal cases against the company : NIL
vi) Criminal cases filed by the company : NIL
vii) Notices served on the Company : NIL
viii) Tax related matters : NIL

2. M/s Shakti Jewellers

i) Labour Cases filed against the Company : NIL
ii) Labour Cases filed by the Company : NIL
iii) Civil Cases filed against the Company : NIL
iv) Civil Cases filed by the Company : NIL
v) Criminal cases against the company : NIL
vi) Criminal cases filed by the company : NIL
vii) Notices served on the Company : NIL
viii) Tax related matters : NIL

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page no.141 of this Prospectus, no material developments or circumstances have arisen since the date of last financial statement till the date of filing this Prospectus, which materially and adversely has affected or is/ are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of our Company.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the SME Platform of BSE.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 98 of this Prospectus.*

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on 1st February, 2016, under Section 62(1)(c) of the Companies Act 2013, authorized the Issue. Dadra and Nagar Havelli

2. Our Shareholders have pursuant to a resolution passed at their meeting dated 24th February, 2016, under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

3. Our Company has obtained an approval from the BSE- SME Platform for listing our Equity Shares through the Letter dated April 01, 2016.

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated 20th January, 2011 issued by the Registrar of Companies Gujarat, Dadra and Nagar Havelli.

2. Fresh Certificate of Incorporation dated 29th May, 2015 issued by the Registrar of Companies Gujarat, Dadra and Nagar Havelli, consequent upon conversion to public limited company.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
I.	**Under Direct and Indirect Laws**				
1.	Registrar of Companies, Gujarat, Gujarat, Dadra and Nagar Havelli	CIN : U36910GJ2011PTC063745	Certificate of Incorporation in the name of M/s Darshan Orna Private Limited	20th Jan.,2011	-
2.	Registrar of Companies, Gujarat, Ahmedabad	CIN : U36910GJ2011PLC063745	Fresh Certificate of Incorporation in the name of Darshan	29th May, 2015	Perpetual

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
			Orna Limited		
3.	Director of Income Tax, Government of India	AADCD7142E	Permanent Account Number **(PAN)**	23rd Feb., 2011	Perpetual
4.	Gujarat State Tax, Ahmedabad Municipal Corporation	PRC011050030	Allotment of Professional Tax (**PT**)	11th Feb., 2011	Perpetual
5.	Commissioner of Commercial Tax, Gujarat	24071302495	Tax Payer's Identification Number (**TIN**)	22nd Feb., 2012	Perpetual
6.	Commissioner of Income Tax, Gujarat	AHMD08472C	Allotment of Tax Deduction Account No. **(TAN)**	07th Oct., 2015	Perpetual
7.	Commissioner of Commercial Tax Value Added Tax, Gujarat	24071302495	Allotment of Value Added Tax no.(**VAT**)	22nd Feb., 2012	Perpetual
8.	Cooperation of Gujarat	PIL/KHL/27/0000009	Allotment of Shop & Establishment License	31st Dec., 2012	31st Dec., 2018

The Details of Domain Name registered in the name of the Company is:-

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
1.	www.darshanorna.com	Bigrock Solutions Limited; 1495	Darshan Orna Limited; 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmadabad (Gujarat) – 380001	09-Jul-2015	09-Jul-2016

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, 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.

E) INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Issue has been authorized by

1. Our Board of Directors at its meeting held on 1st February,2016 under Section 62(1)(c) of the Companies Act 2013; and

2. Our Shareholders through a special resolution passed at their Annual/ Extraordinary General Meeting dated 24th February,2016 at the registered office of the Company.

Our Company has also obtained all necessary contractual approvals required for the Offer. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page no.151 of this Prospectus.

Our Company has received approval from BSE *vide* their letter dated April 01, 2016 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies, have not been prohibited 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 other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter ***"Outstanding Litigations"*** beginning on page no. 147 of the Prospectus.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Offer

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106M (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Ten Crores Rupees and upto Twenty Five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE).

We confirm that:

a) In accordance with Regulation 106P of the SEBI (ICDR) Regulations, the Offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten **100.00%** of the Total Offer Size. For further details pertaining to said underwriting please refer to paragraph titled ***'Underwriting Agreement'*** under chapter titled '***General Information***' on page no. 36 of this Prospectus.

b) In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Offer is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.

c) In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Offer. For further details of the arrangement of market making please refer to paragraph titled ***'Details of the Market Making Arrangement for the Offer'*** under chapter titled '***General Information***' on page no. 36 of this Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Offer.

BSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange/ Platform BSE circular dated April 19, 2012 (http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0) which states as follows:

1. ***The company is incorporated under the Companies Act, 1956.***

   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. The CIN of the Company is U36910GJ2011PLC063745.

2. Net worth (excluding revaluation reserves) of at least Rs. 3 Crores as per the latest audited financial results.

   Our Company satisfies the above criteria. Our Company has a Networth of Rs. 434.25 Lakhs as per the latest audited financial statements. Our Networth are disclosed as under:

(Rs. in Lakhs)

Particulars	As on Dec. 31, 2015	March 31, 2015	March 31, 2014	March 31, 2013
Share Capital	350.87	52.29	4.60	4.60
Add: Reserves & Surplus	83.83	288.99	24.36	24.13
Less: Preliminary Expenses to the extent written off	--	--	--	--
Net Worth	**434.25**	**341.28**	**28.96**	**28.73**

3. Net Tangible assets of at least Rs. 3 Crores as per the latest audited financial results.

Our Company satisfies the above criteria. Our Company has Net Tangible Assets of Rs. 434.25 Lakhs, which is in excess of Rs. 3.00 Crores as per the latest audited financial statements. Our Net Tangible Assets are disclosed as under:

(Rs. in Lakhs)

Particulars	As on Dec. 31, 2015	March 31, 2015	March 31, 2014	March 31, 2013
Fixed Asset	2.42	3.01	--	--
Non Current Investment	--	--	--	--
Current Assets, Loans & Advances				
Inventories	245.36	94.94	26.70	22.13
Cash and Cash Equivalents	39.52	53.47	11.15	5.25
Short-term Loan and Advances	35.76	1.80	0.35	0.28
Trade Receivables	199.92	204.88	2.43	3.53
Other Non Current Asset	--	--	--	--
Long-term Loan and Advances	--	--	--	--
Deferred tax Asset (Net)	--	--	--	--
Total Assets (A)	**522.98**	**358.10**	**40.63**	**31.20**
Less: Current Liabilities & provisions				
Long-term Borrowings	--	--	--	--
Short-term Borrowings	6.05	--	10.13	--
Other Current Liabilities	41.98	15.35	--	--
Trade Payables	26.54	0.83	1.20	2.47
Short-term Provisions	13.75	0.64	0.34	--
Deferred Tax Liability	0.41			
Total Current Liabilities & provisions	**88.73**	**16.82**	**11.67**	**2.47**
Net Tangible Assets(A-B)	**434.25**	**341.28**	**28.96**	**28.72**

Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.

4. Track record of distributable profits in terms of Section 123 of Companies Act, 2013, as detailed below for at least two years out of immediately preceding three financial years (each financial year has to be a period of at least 12 months). Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 5 Crores.

(Rs. In Lakhs)

Particulars	As on Dec. 31, 2015	March 31, 2015	March 31, 2014	March 31, 2013
Net Profit	21.47	2.35	0.22	0.16

5. Other Requirements:

a. The post-issue paid up capital of the company shall be at least Rs. 3Crores.

As per the restated financial statements as at for the period ended March 31, 2015, our Company has a paid up capital of Rs. 52.28 Lakhs, and the Post Issue Capital shall be Rs. 476.46 Lakhs which is in excess of Rs. 3.00 Crores.

b. ***Companies shall mandatorily have a website.***

Our Company has a live and operational website: www.darshanorna.com.

c. ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company has entered into tripartite agreements with CDSL and NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also, the Equity Shares allotted through the Offer will be in dematerialized mode.

6. Certificate from the applicant company / promoting companies stating the following:

a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. *There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.*

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

c. There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 18,2016 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

a. **THE PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

b. **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

c. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE OTHER INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND PPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER**

CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE OFFER. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH TO THE EXTENT APPLICABLE**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE, UNDER SECTION 29 OF THE COMPANIES ACT, 2013, ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM ONLY**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT:**

    (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND

    (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE OFFER. - *NOTED FOR COMPLIANCE***

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY, FIRST OVERSEAS CAPITAL LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – *COMPLIED WITH TO THE EXTENT THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANACIAL STATEMENTSOF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN. – *NOTED FOR COMPLIANCE***

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - *NOTED FOR COMPLIANCE***

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – *NOT APPLICABLE***

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE. - *NOTED FOR COMPLIANCE***

7. **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE**

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai. *The filing of the Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.darshanorna.com, would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into among the Lead Manager and our Company dated March 01, 2016, the Underwriting Agreement dated 1st March, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated 1st March, 2016 entered into among the Market Maker and our Company.

Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to '**Annexure A**' to this Prospectus and the website of the Lead Manager at www.focl.in.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is

unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has given *vide* its letter dated April 01, 2016 permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the SME Platform.

As required, a copy of this Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the RoC filing. BSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or

- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of 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.

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on this Prospectus in term of Regulation 106(O).

However, a copy of the Prospectus shall be filed with SEBI at Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, simultaneously with the filing of the Prospectus with the SME exchange and the Registrar of Companies.

A copy of the Prospectus, along with the documents required to be filed under Section 60 of the Companies Act, 1956 and Section 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The SME Platform of BSE has given its approval for using its name in our Prospectus vide its letter dated April 01, 2016.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 (Eight) days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 (Eight) days, be liable to repay the application money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within 6 Working Days of the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or

b. Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Compliance Officer, the Lead Manager, Registrar to the Offer, the Auditors to the Company (Peer Reviewed Auditor), the Statutory Auditor, the Legal Advisor to the Offer and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s Jignesh Satapara & Co., Chartered Accountants, our Statutory Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Prospectus in the form and context in which they appear in this Prospectus.

EXPERT OPINION TO THE ISSUE

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

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

OFFER RELATED EXPENSES

The expenses of the Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page no. 61 of the Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Offer Agreement dated 1st March, 2016 has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Offer is as set out in the Underwriting Agreement dated March 01,2016between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Offer will be as per the Market Making Agreement dated 1st March, 2016 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Memorandum of Understanding dated September 21, 2015 executed between our Company and the Registrar to the Offer, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Offer to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.

COMPANIES UNDER THE SAME MANAGEMENT

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 44 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT,2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the BSE.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Karvy Computershare Pvt. Ltd. as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

All grievances relating to the present Issue may be addressed to the Registrar and Share Transfer Agent to the Offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Offer for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on 1st February, 2016. For further details, please refer to the chapter titled '***Our Management***' beginning on page no. 107 of this Prospectus.

Our Company has appointed Mrs. Nidhi Jain as the Company Secretary and Compliance Officer and she may be contacted at the following address:

DARSHAN ORNA LIMITED
2018/1, First Floor, Nr. Rupa Surchand Ni Pole,
M.G. Haveli Road, Manek Chowk,
Ahmadabad (Gujarat) – 380001
Tel: +91 79 22142568
Email: info@darshanorna.com

Website: www.darshanorna.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

M/s. Rakshit M. Shah & Co., Chartered Accountants were the Statutory Auditor for the financial year ending 31st March 2011, 2012, 2013, 2014 and M/s. Jignesh Satapara & Co., Chartered Accountants were the Statutory Auditor for the financial year ended 31st March 2015.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled ***'Capital Structure'*** beginning on page no. 44 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SECTION X - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 1956 and Companies Act,2013, SEBI (ICDR) Regulations, 2009 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015. All the investors applying in a public issue shall use only Application Supported by blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and DP`s have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same if made available.

Ranking of Equity Shares

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act, 1956 and Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari- passu* with the existing equity shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 213 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ***"Dividend Policy"*** on page no. 125 of this Prospectus.

Face Value and Offer Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Offer Price is Rs. 60/- per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '***Basis for Offer Price'*** beginning on page no. 68 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 213 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Offer will be done in multiples of 2,000 Equity Share subject to a minimum Allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Offer will be done in multiples of 2,000 Equity Share subject to a minimum Allotment of 2,000 Equity Shares to the successful applicants.

Minimum Number of Allotee's

The minimum number of Allotee`s in the Offer shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allotee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Offer and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Gujarat.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 1956 and Corresponding to Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Offer Program:

Offer Opening Date	May 02, 2016
Offer Closing Date	May 11, 2016
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before May 16, 2016
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before May 17, 2016
Credit of Equity Shares to demat accounts of Allottees	On or Before May 17, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before May 19, 2016

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Minimum Subscription

In terms of the SEBI (ICDR) Regulations, 2009, the requirement for minimum subscription is not applicable to the Offer.

If the issuer does not receive the subscription of 100% of the Offer through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 and Section 39 and 40 of the Companies Act, 2013.

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee`s in the Offer shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Offer and the monies collected shall be refunded within 15 days of closure of the Offer.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE SME guidelines, it is mandatory for the company to be listed and traded on the BSE SME Platform for a minimum period of two years before seeking migration to the Main Board.

Market Making

The Equity Shares offered though the Offer are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to the Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered though this . For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to

paragraph titled 'Details of the Market Making Arrangement for the Offer' under chapter titled '***General Information'*** beginning on page no. 36 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (*including mandatory initial inventory of 5% of issue size*)	Re-entry threshold for buy quotes (*including mandatory initial inventory of 5% of issue size*)
Upto Rs. 20 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Further, the Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed reentry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Offer.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the chapter '***Capital Structure***' beginning on page 44 of this Prospectus , and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association.

For details please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 213 of this Prospectus.

OFFER STRUCTURE

The Offer is being made in terms of Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, and amendments thereto, since our post-Offer paid up capital does not exceeds Rs.10.00Crores. For further details regarding the salient features and terms of the Offer please refer chapters titled '***Basis Terms of the Offer'*** and '***Offer Procedure***' on page no. 66 and 175 of this Prospectus.

Particulars	Net Offer to Public^	Market Maker Reservation Portion
Number of Equity Shares*	11,92,000 Equity Shares	64,000 Equity Shares
Percentage of Offer Size available for allocation	94.90 % of the Offer Size 25.02 % of the Post Offer Paid up Capital	5.10 % of the Offer Size 1.34 % of the Post Offer Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 2,000 Equity Shares and further Allotment in multiples of 2,000 Equity Shares each. For further details please refer to the paragraph titled '***Basis of Allotment***' on page no. 208 of this Prospectus.	Firm Allotment
Mode of Application	*For QIB and NII:* Applicants the application must be made compulsorily through ASBA mode. *For Retail Individuals:* Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 *For Retail Individuals:* 2,000 Equity Shares	64,000 Equity Shares
Maximum Bid	*For QIB and NII:* Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 11,92,000 Equity Shares, i.e., Rs. 715.20 Lakhs *For Retail Individuals:* Such number of Equity Shares in the multiple of 2,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000	64,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Offer to Public^	Market Maker Reservation Portion
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. The Applicants shall have sufficient balance in the ASBA Account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the Issue.	

^50 % of the Equity Shares offered in the Net Offer to Public portion are reserved for applications whose value is below Rs. *2,00,000 and the balance 50 % of the Equity Shares are reserved for applications whose value is above* Rs. *2,00,000.*

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, 2009, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

Offer Program:

Offer Opening Date	May 02, 2016
Offer Closing Date	May 11, 2016
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before May 16, 2016
Initiation of Allotment / Refunds / Unblocking of Funds	On or Before May 17, 2016
Credit of Equity Shares to demat accounts of Allottees	On or Before May 17, 2016
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before May 19, 2016

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (General Information Document) included below under section "Part B- General Information Document" ,which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the SEBI (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE PROCEDURE

The Offer is being made under Regulation 106M (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Under-subscription, if any, in any category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE SME.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated 27th September, 2011 and bearing CIR/CFD/DIL/4/2011, the Application Form has been standardized. Further, in accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color
Resident Indians and Eligible applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for. Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number. The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs at the time of submitting the Application Form.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member(or sub-syndicate member),
(iii) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the , without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Offer, Registrar to the Offer and the collection Centres of the Bankers to the Offer, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited, i.e. www.bseindia.com

WHO CAN APPLY?

In Addition to the category of Applicants set forth under Part B of General Information Document for Investing in Public Issues- Category of Investors Eligible to participate in an Issue, the following persons are also eligible to invest in the equity shares under all applicable laws, regulations and guidelines, including:

1. FPIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor;

2. Category III FIPs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;

3. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

OPTION TO SUBSCRIBE IN THE OFFER

(a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting Obligations, the Lead Manager and the Syndicate Members, if any shall not be allowed to subscribe to the Offer in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/FPIS ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions

stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Offer of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Offer to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
b. Nothing contained in clause (a) shall apply to:
   i. Any transactions in derivatives on a recognized stock exchange;
   ii. Short selling transactions in accordance with the framework specified by the Board;
   iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
   iv. Any other transaction specified by the Board.

c. No transaction on the stock exchange shall be carried forward;

d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
   i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
   ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, and be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treats specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority‘
(b) Such offshore derivatives instruments are issued after compliance with ‘know your client‘ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. With respect to Applications by Mutual Funds, a certified

copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Offer only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: at least 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 10% of investment asset in all companies belonging to the group; and

(c) The industry sector in which the investee company operates: of the insurer`s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, MFs, Insurance Companies, Provident Funds, Pension Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, FPIs, VCFs, FVCIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds and pension funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a 2,000 Equity Shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.
Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus .

METHOD AND PROCESS OF APPLYING FOR THE ISSUE

1) Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

2) In accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

3) The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in.
4) All Applicants shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

5) Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. an SCSB, with whom the bank account to be blocked, is maintained.
ii. a syndicate member(or sub-syndicate member),
iii. a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
iv. a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
v. a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

6) The Issue Period may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. The Issue period may be extended, if required, by an additional three working days, subject to the total issue period not exceeding 10 working days.

7) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

8) The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

9) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

10) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

11) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

12) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

13) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

14) Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account.

15) In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the LM.

Mode of Payment

The entire Offer Price of Rs. 60/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, cheque, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Offer Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against allocated shares to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Offer Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-Offer advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Offer advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

4) Applicants who are interested in subscribing for the Equity Shares should approach the Application Collecting Intermediaries or their authorized agent(s) to register their Applications.

5) Applications made in the Name of Minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

1) The Applications should be submitted on the prescribed Application Form in BLOCK LETTERS and in ENGLISH only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.

2) ASBA Application Forms should bear the stamp of the Application Colleting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2. The Application Collecting Intermediary will take modification of selected fields in the application details already uploaded before 1:00 p.m. of the next working day from the Issue Closing Date.

3. The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted by not uploaded by them, or (iv) in case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amount in the ASBA Accounts. In case the application accepted and uploaded by SCSBs, the SCSBs or the designated branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA accounts.

4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by the Application Collecting Intermediaries, (ii) the applications uploaded by the Application Collecting Intermediaries, (iii) the applications accepted by not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to the applications by the Applicants, at the time of registering such applications, Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the online system:

   - Name of the Applicants,
   - IPO Name,
   - Application Form Number,

- Investor Category,
- PAN No.(of the First Applicants, if more than one Applicant),
- DP ID of the demat account of the Applicant,
- Client Identification Number of the demat account of the Applicant,
- Number of Equity Shares applied for,
- Location of the Banker to the Issue or Designated Branch as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and
- Bank Account Number.

7. In case of submission of the application by an applicant through the electronic mode, the applicant shall complete the above mentioned details and mention the bank account number, except the electronic application form number which shall be system generated.

8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the application by the Application Collecting Intermediaries does not guarantee that the equity shares shall be allocated/ allotted either by our Company.

9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Applicant and Retails Individual Applicant, applications would not be rejected except on the technical grounds as mentioned in the B of General Information Document for Investing in Public Issues-Issue Procedure In Fixed Price Issue. The Application Collecting Intermediaries shall have no rights to reject applications, except on technical grounds.

11. The permission given by the stock exchanges to use their network and software of the Online IPO System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our company and/or the Lead Manger are cleared or approved by the stock exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company, our promoters, our management or any scheme or project of our company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any the contents of this Prospectus , nor does it warrant that the equity shares will be listed or will continue to be listed on the stock exchanges.

12. The Application Collecting Intermediaries will be given time till 1:00 P.M. on the next working day after the Issue closing period, after which the registrar to the issue will receive this data from the no corresponding record is available with the Depositories, which matched the three parameters namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO System shall be considered as final and allotment will be based on such details for ASBA applications.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications:

i) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Offer Procedure.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated 1st March, 2016, the Offer is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, the Company shall, after registering the with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR (Regulations), 2009, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

GENERAL INSTRUCTIONS

Do's:

- **All Applications have to compulsorily made through the ASBA mode only.**
- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in ―active status‖; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the 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 Application Form;
- Ensure that the category is indicated;

- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the 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 Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Dont's:

- Do not apply for a price other than the Offer Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, cheque, money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, Instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) The allotment and listing of Equity Shares shall be made within 6(six) working days from the Offer Closing Date;

2) Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and

3) The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

IMPERSONATION

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

b. ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

c. ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447 of the Companies Act, 2013."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Offer shall be attended to by us expeditiously;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days of finalization of the Basis of Allotment;

3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Issuer;

4) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.; and

5) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Lead Manager reserves the right not to proceed with the Offer at anytime, including after the Offer Closing Date but before the Board meeting for Allotment, without assigning any reason.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.

The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Offer:

1. Agreement dated October 31, 2015 between CDSL, the Company and the Registrar to the Offer;

2. Agreement dated December 01, 2015 between NSDL, the Company and the Registrar to the Offer;

3. The Company's shares bear an ISIN: INE671T01010

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

COMMUNICATIONS

All future communications in connection with Applications made in the Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts etc.

Part B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extant notified), Companies Act, 1956(wherever applicable), the Securities Contracts (Regulation) Act,1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Applicants should rely on their own examination of the Company and the Offer, and should carefully read the Prospectus/ Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues / Offer. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue / Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue / Offer and the relevant information about the Company undertaking the Issue / Offer; are set out in the Prospectus filed by the Company with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Company in which they are proposing to invest through the Issue / Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Company is available on the websites of stock exchange(s), on the website(s) of the LM(s) to the Issue / Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer / Company is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable.

The Issuer / Company may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M(1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Offer being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer / Company proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extant applicable) (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations:

- In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, Issue / Offer has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue / Offer size.
- In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue / Offer shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company, the Selling Shareholder(s) and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Companies Act, 2013.
- In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue / Offer.
- The Issuer / Company shall not have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- The Net worth (excluding revaluation reserves) of the Issuer / Company shall be atleast Rs. 3 crore as per the latest audited financial results.
- The Issuer / Company should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have networth of atleast Rs. 5 Crores.
- The Post-issue / Offer paid up capital of the Issuer / Company shall be at least Rs. 3 Crore.
- The Issuer / Company shall mandatorily facilitate trading in demat securities.
- The Issuer / Company should not been referred to Board for Industrial and Financial Reconstruction.
- No petition for winding up is admitted by a court of competent jurisdiction against the Issuer / Company nor has a liquidator been appointed.
- No change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The Company should have a website.

Issuer / Company shall also comply with all the other requirements as laid down for such an Issue / Offer under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3),Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub Regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue / Offer.

Thus Company is eligible for the Issue / Offer in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue / Offer face value capital does not exceed Rs. 10 Crores. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

For details of compliance with the eligibility requirements by the Issuer /Company, Applicants may refer to the Prospectus/ Prospectus.

2.3 TYPES OF PUBLIC ISSUES - FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer / Company can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer / Company may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer / Company shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre - issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock

Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer / Company may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

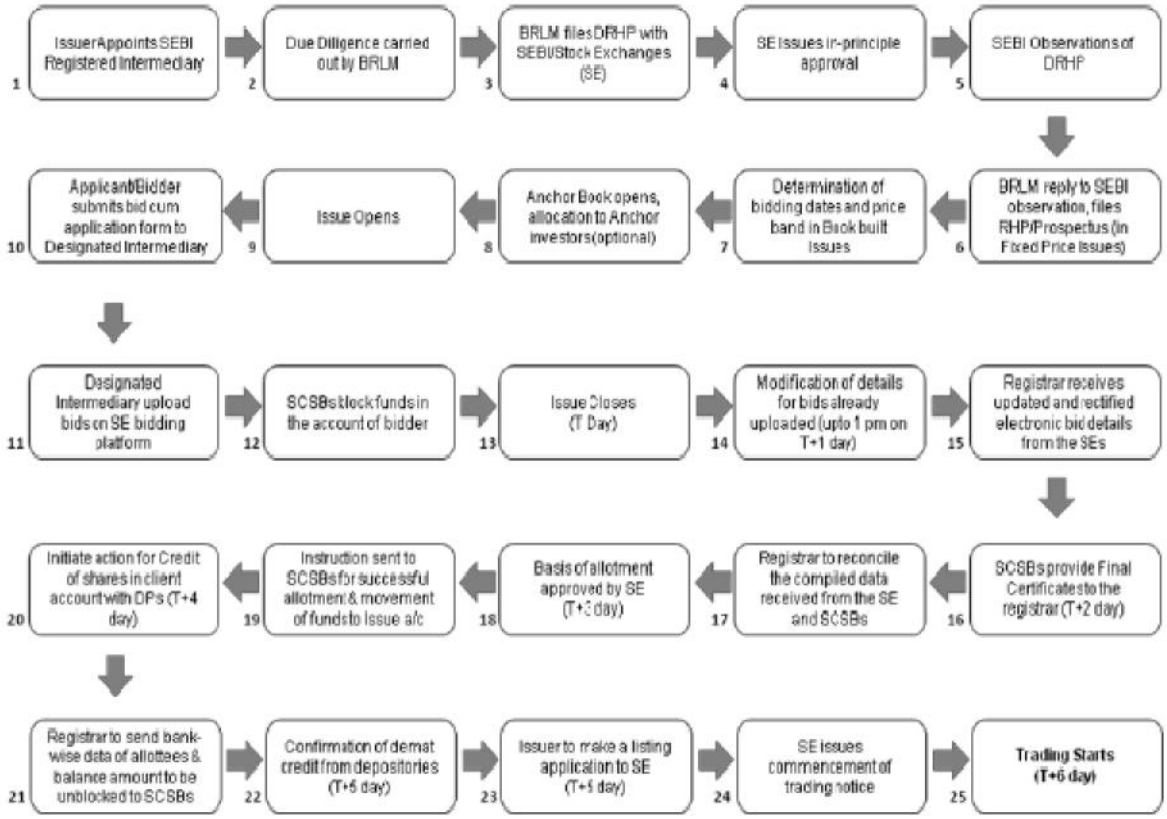
(a) If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. The above clause is further subject to Exchange circular on migration to main board as amended from time to time.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1) Indian nationals resident in India who are not minors, or in the name of the minor children as natural / legal guardian in single or joint names (not more than three);
2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares;
4) QIBs
5) Mutual Funds registered with SEBI;
6) Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this Offer;
7) Indian Financial Institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
8) FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
9) FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
10) FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
11) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non - Institutional Applicants portion;
12) Alternative Investment Fund
13) Venture Capital Funds (VCFs) registered with SEBI;
14) Foreign Venture Capital Funds (FVCIs) registered with SEBI;
15) Multilateral and bilateral development financial institutions;
16) State Industrial Development Corporations;
17) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
18) Scientific and/or industrial research organizations authorized to invest in Equity Shares;
19) Insurance Companies registered with Insurance Regulatory and Development Authority;
20) Provident Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
21) Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
22) National Investment Fund set up by the resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
23) Nominated Investor and Market Maker;
24) Insurance funds set up and managed by the army, navy or air force of the Union of India;
25) Insurance funds set up and managed by the Department of Posts, India;
26) Limited Liability Partnership registered in India and authorized to invest in equity shares; and

Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the registered office of the Issue/Company and at the office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Color
Resident Indians and Eligible applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R APPLICATION FORM

TEAR HERE

COMMON APPLICATION FORM

DARSHAN ORNA LIMITED - INITIAL PUBLIC OFFER - R

Registered & Corporate Office: 201/A1, First Floor, Nr. Rupa Sarchand No Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad (Gujarat)-380001, India.
Tel. No.: +91 79 22142568, Email: info@darshanorna.com, Website: www.darshanorna.com, CIN: L36910GJ2010PLC063749

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

ISSUE OPENS ON : 2016
ISSUE CLOSES ON : 2016

Darshan Orna

To,
The Board of Directors
DARSHAN ORNA LIMITED

FIXED PRICE SME ISSUE
ISIN: INE671T01010

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

Address _____

Email _____

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Offer Price i.e. at ₹ 60 per share [1] [&] [2]

(In figures) (In words)

(1) Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly.
(2) Please note that the trading of equity shares will be only in dematerialised mode on the BSE- SME PLATFORM

5. CATEGORY

☐ **Retail Individual Applicant**

☐ **Non-Institutional Applicant**

☐ **QIB**

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - M F
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - I F
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH___

** HUF should apply only through Karta (Application by HUF would be treated on par with individual)*

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT** ☐

Amount Paid (₹ in figures) (₹ in words) _____

ASBA
Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

Darshan Orna

DARSHAN ORNA LIMITED
INITIAL PUBLIC OFFER - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

DARSHAN ORNA LIMITED - INITIAL PUBLIC OFFER - R

	In Figure	In Words
No. of Equity Shares		
Amount Paid (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.
Bank & Branch

Application Form No.

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NR APPLICATION FORM

COMMON APPLICATION FORM

DARSHAN ORNA LIMITED - INITIAL PUBLIC OFFER - NR

Registered & Corporate Office: 2018/1, First Floor, Nr. Rupa Sunchand Ni Pole, M.G. Hawai Road, Manek Chowk, Ahmedabad (Gujarat)-380001, India. Tel. No.: +91 79 22142598, Email: info@darshanorna.com, Website: www.darshanorna.com, CIN: U36911GJ2011PLC065745

NON-RESIDENTS AND ELIGIBLEELIGIBLE NRI'S, FIIS, FVCIS, ETC. APPLYING ON A REPATRIATION BASIS

ISSUE OPENS ON :	2016
ISSUE CLOSES ON :	2016

To,
The Board of Directors
DARSHAN ORNA LIMITED

FIXED PRICE SME ISSUE
ISIN: INE671T01010

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

Address _____

Email _____

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the Offer Price i.e. at ₹ 60 per share [1 & 2]

(In figures) (In words)

(1) Please note that applications must be made in minimum lot size of 2,000 shares and further multiples of 2,000 shares accordingly.
(2) Please note that the trading of equity shares will be only in dematerialised mode on the BSE- SME PLATFORM

5. CATEGORY

- ☐ **Retail Individual Applicant**
- ☐ **Non-Institutional Applicant**
- ☐ **QIB**

6. Investor Status Tick (✓)

- ☐ Non-Resident Indians (Repatriation basis) - NRI
- ☐ Foreign Institutional Investor - FII
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others (please specify) - OTH

7. PAYMENT DETAILS **PAYMENT OPTION : FULL PAYMENT** ☐

Amount Paid (₹ in figures) (₹ in words)

ASBA
Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

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DARSHAN ORNA LIMITED
INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

DARSHAN ORNA LIMITED - INITIAL PUBLIC OFFER - NR

No. of Equity Shares	In Figure	In Words
Amount Paid (₹)		

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.

Bank & Branch

Application Form No.

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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- *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 of the said Act."

d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID

and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price in the Prospectus/Prospectus. However, a Prospectus registered with RoC contains one price.

b) Minimum And Maximum Application Size:

i. For Retail Individual Applicants
The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size.

However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Intermediary(s) and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same

PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus/ Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
b) All Applicants have to apply their respective reservation portion only through the ASBA mechanism ("ASBA Mechanism").
c) Application Amount paid in cash, cheque, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.
d) **Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.**

4.1.7.1 INSTRUCTIONS FOR NON-ASBA APPLICANTS: NOT APPLICABLE.

Pursuant to SEBI Circular dated 27th September, 2011 and bearing CIR/CFD/DIL/4/2011, the Application Form has been standardized. Further, in accordance with the SEBI circular no.- CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

4.1.7.2 Payment instructions for ASBA Applicants

a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries or Designated Branch of an SCSB where the Applicants have ASBA Account.
b) Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus.
c) The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for.
d) The Applicants should specify the bank account details in the space provided in the Application Form. Applications that do not contain such details are liable to be rejected.
e) The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft,

money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, shall not be accepted.

f) The entire Offer Price of Rs. 60/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

g) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

h) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

i) From one ASBA Account, a maximum of five Application Forms can be submitted.

j) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. Incase Applicants applying through Application Collecting Intermediary other than SCSBs, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of funds.

k) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

l) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

m) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

n) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

o) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

p) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

q) Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number.

r) Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

   (i) an SCSB, with whom the bank account to be blocked, is maintained.
   (ii) a syndicate member(or sub-syndicate member),
   (iii) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
   (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
   (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),

s) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

t) The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to

	the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

u) Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

4.1.7.3 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines:

(i) the number of Equity Shares to be Allotted against each Application,
(ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application,
(iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and
(iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.7.4 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.7.5 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Application Collecting Intermediaries, as applicable, for submission of the Application Form.
b) All communications in connection with Applications made in the Issue should be addressed as under:
    i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries – full name of the sole or First Applicant, Application Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application and ASBA account number and name.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
b) RII may revise or withdraw their applications till closure of the Issue period.
c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

REVISION FORM-R

COMMON REVISION FORM

DARSHAN ORNA LIMITED - INITIAL PUBLIC OFFER - R

Registered & Corporate Office: 201/01, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad (Gujarat)-380001, India. Tel. No.: +91 79 22142566, Email: info@darshanorna.com, Website: www.darshanorna.com, CIN: U36910GJ2011PLC065745

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

Darshan Orna

To,
The Board of Directors
DARSHAN ORNA LIMITED

FIXED PRICE SME ISSUE
ISIN: INE671T01010

ISSUE OPENS ON : 2016
ISSUE CLOSES ON : 2016

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures)	Price per Equity Share ₹ 60/- (In Figures) Offer Price	Discount, if any	Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures)	Price per Equity Share ₹ 60/- (In Figures) Offer Price	Discount, if any	Net Price
Option 1				
(OR) Option 2	NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3	NOT APPLICABLE		NOT APPLICABLE	

6. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in figures) (₹ in words)

ASBA
Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

Darshan Orna

DARSHAN ORNA LIMITED
REVISION - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

DARSHAN ORNA LIMITED - REVISION - R

	In Figure	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares			
Amount Paid (₹)			

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.
Bank & Branch

Application Form No.

Printed by : www.westernpress.in

DARSHAN ORNA LIMITED - 1 / 2

REVISION FORM-NR

COMMON REVISION FORM

DARSHAN ORNA LIMITED - INITIAL PUBLIC OFFER - NR

Registered & Corporate Office: 2018/1, First Floor, Nr. Rupa Suchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad (Gujarat)-380001, India. Tel. No.: +91 79 22142568, Email: info@darshanorna.com, Website: www.darshanorna.com, CIN: U36910GJ2011PLC065745

NON-RESIDENTS AND ELIGIBLEELIGIBLE NRI'S, FIIS, FVCIS, ETC. APPLYING ON A REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
DARSHAN ORNA LIMITED

FIXED PRICE SME ISSUE
ISIN: INE671T01010

ISSUE OPENS ON : 2016
ISSUE CLOSES ON : 2016

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT

Mr. / Ms.

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ **PHYSICAL**

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures)	Price per Equity Share ₹ 60/- (In Figures) Offer Price	Discount, if any	Net Price
Option 1			NOT APPLICABLE	
(OR) Option 2			NOT APPLICABLE	
(OR) Option 3			NOT APPLICABLE	

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 2,000 equity shares) (In Figures)	Price per Equity Share ₹ 60/- (In Figures) Offer Price	Discount, if any	Net Price
Option 1			NOT APPLICABLE	
(OR) Option 2			NOT APPLICABLE	
(OR) Option 3			NOT APPLICABLE	

6. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: _____, 2016	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

DARSHAN ORNA LIMITED
REVISION - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Application Form No.

DPID / CLID

PAN of Sole / First Applicant

Amount Paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

DARSHAN ORNA LIMITED - REVISION - NR

	In Figure	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares			
Amount Paid (₹)			

ASBA Bank A/c No.
Bank & Branch

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

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DARSHAN ORNA LIMITED - 1 / 2

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION "FROM" AND "TO"

a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Applicants are required to make payment of the full application amount along with the Revision Form.
b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

All Applicants may submit completed application form / Revision Form to the Application Collecting Intermediaries or Designated branches of the SCSBs where the ASBA Account is maintained.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

All Applicants may submit an Application Form either in physical form or electronic form to the Application Collecting Intermediaries or Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only **("ASBA Account"**). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the highest value of Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Offer;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/cheque/demand draft/pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.
- Applications not duly signed by the sole/first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Offer Closing Date, unless the extended time is permitted by BSE;
- Applications not containing the details of Bank Account and/ or Depositories Account.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis

i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

   i. Each successful Applicant shall be allotted 2,000 equity shares; and

   ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
   i. As per Regulation 43(4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. The balance net offer of shares to the public shall be made available for allotment to
      • individual applicants other than retails individual investors and
      • other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
   iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a. **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue.

b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d. **Issuer will ensure that:** (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIBTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under of the Companies Act, 2013.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Mode of refunds

The Registrar to the Offer shall instruct the relevant SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for unsuccessful Applications and also for any excess amount blocked on Application within 6 working days from the Offer Closing Date.

8.3.1 Mode of making refunds

The Registrar to the Offer shall instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful or partially successful ASBA Applications or in the event of withdrawal or failure of Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 working days of the Issue / Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue / Offer Closing Date, if Allotment is not made.

SECTION XI - RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 ("FDI Policy"). While the FDI Policy 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. Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The Government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

In terms of the Consolidated FDI policy (effective from April 10, 2012), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

SECTION XII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

The Authorized, Issued, Subscripted & Paid-up capital of our Company is Rs. 4,80,00,000 divided into 48,00,000 Equity Shares of Rs. 10 each.

Share capital and variation of rights

1. The Authorized Share Capital of the company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the company and allowed by law.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

 # New set of Article of Association adopted, vide resolution passed in extra Ordinary General Meeting of members of the company held on 20.05.2015.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.

5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any

fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

10. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register-
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as

if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in subclause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

59. The First Directors of the company are :

1. MAHENDRABHAI RAMNIKLAL SHAH

2. ARUNABEN MAHENDRAKUMAR SHAH

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 161, the Board shall have power at any time, and from time to time, to appoint a person as an Executive Director, provided the number of the Directors and Executive Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

65. Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any Senior Executive of the Company as a Whole Time Director of the Company for such period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

(i) He shall be liable to retire by rotation as provided in the Act but shall be eligible for reappointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director.

(ii) He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation.

(iii) He shall cease to be a Director of the Company on the happening of any event specified in Section 167 of the Act. He shall cease to be a Director of the Company, if for any reason whatsoever, he ceases to hold the position of Senior Executive in the Company or ceases to be in the employment of the Company.

(iv) Subject to what is stated hereinabove he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by the Managing Director/s and/or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and/or stipulations as the Managing Director/s and/or the Board may, from time to time determine.

66. (a) The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

(b) An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

(c) If the term of office of the Original Director is determined before he returns to India aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

67. The Managing Director may be paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act 2013.

PROCEEDINGS OF THE BOARD

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

77. The quorum necessary for the transaction of the business of the Board Meeting, subject ot Section 174 of the Act, shall be one third of the total strength or at least two Director, whichever is higher. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

78. Subject to Section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board Meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

79. Certain powers to be exercised by the Board only at meeting

(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers prescribed under Section 179 read with rule 8 of Companies (Meeting of Board & its Powers) Rules, 2014 only by means of resolutions passed at meetings of the Board.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clause (d) to (f) of sub-section (3) of Section 179 of the Act on such condition as the Board may prescribe.

(b) Every resolution delegating the power referred to in sub-clause (d) of sub-section (3) of section 179 shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

(c) Every resolution delegating the power referred to in sub-clause (e) of sub-section (3) of section 179 shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in sub-clause (f) of sub-section (3) of section 179 shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be and the maximum amount up to which loans may be made for each such purpose in individual cases.

(e) Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any other powers referred above.

80. Restriction on powers of the Board

(a) The Board of Directors of the Company shall not except with the consent of the shareholders to be obtained by way of special resolution:

(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.;

(ii) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

(iii) borrow money, where the money to be borrowed, together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves apart from temporary loans obtained from the company's bankers in the ordinary course of business

(iv) remit, or give time for the repayment of any debt, due by a Director;

(b) Nothing contained in sub-clause (a) above shall affect:

(i) the title of a buyer or other person who buys or takes a lease any property, investment or undertaking as is referred to in that clause in good faith, or

(ii) the sale or lease of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in subclause

(a) (i) above, may stipulate such conditions to the permission as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in the Act.

(d) No debt incurred by the Company in excess of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

83. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the Director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the company.

ACCOUNTS

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

AUDIT

94. (i) The First Auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the company and the Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting.

(ii) The Company at the annual general meeting each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of sixth annual general meeting but the appointment of statutory auditors shall be ratified at every annual general meeting of the shareholders.

(iii) The Company shall within fifteen days of the appointment, give intimation thereof to every auditor so appointed and to Registrar of Companies within whose jurisdiction the registered office of the Company is situated.

(iv) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the serving or continuing Auditor or Auditors (if any) may act, but where such vacancy is

caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting.

(v) The remuneration of the Auditors shall be fixed by the Company in general meeting in such manner as the Company may in general meeting determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

WINDING UP

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 2018/1, First Floor, Nr. Rupa Surchand Ni Pole, M.G. Haveli Road, Manek Chowk, Ahmedabad, Gujarat 380001, India, from date of filing the Prospectus with RoC till the Offer Closing Date.

Material Contracts

1) Memorandum of Understanding dated 1st March, 2016issue by our Company to the Lead Manager to the Issue.

2) Agreement dated September 21, 2015 between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated 1st March, 2016 between our Company, the Lead Manager, the Market Maker and Underwriter.

4) Market Making Agreement dated 1st March, 2016 between our Company, Lead Manager and Market Maker.

5) Tripartite agreement among the NSDL, our Company and the Registrar to the Offer dated December 01, 2015.

6) Tripartite agreement among the CDSL, our Company and the Registrar to the Offer dated October 31, 2015.

7) Escrow Agreement dated March 18, 2016 signed between our Company, the Lead Manager, Banker(s) to the Offer/ Escrow Collection Bank(s) and the Registrar to the Offer

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

2) Copy of resolution passed at the Meeting of the Board of Directors of our Company dated 1st February, 2016 authorizing the Offer.

3) Copy of Special Resolution of the shareholders passed at the Extra-Ordinary Meeting dated 24th February, 2016 authorizing the Issue.

4) Copy of resolution passed at the Board Meeting held 18th April, 2016 on approving the contents of this Prospectus.

5) Copy of resolution passed at the Board Meeting held on April 25, 2015 and subsequent approval of the shareholders passed at their Extra Ordinary General meeting dated May 20, 2015, for fixing the term of appointment and the remuneration of, Mr. Mahendrabhai R. Shah, Managing Director.

6) Copy of Letter dated 1st March, 2016, issued by Statutory Auditor to the Company, M/s Jignesh Satapara & Co., Chartered Accountants detailing the Tax Benefits.

7) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2015, 2014, 2013, 2012 and 2011 and 3rd quarter ending December 31, 2015 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), Devpura Navlakha & Co., Chartered Accountants dated 1st March, 2016 included in the Prospectus.

8) Copy of certificate from Statutory Auditors of our Company, M/s Jignesh Satapara & Co., Chartered Accountants, dated 1st March, 2016 regarding the sources and deployment of funds as on 20th February, 2016.

9) Copies of Annual reports of the Company for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and 3rd quarter ending December 31, 2015.

10) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Offer, the Auditors to the Company (Peer Reviewed Auditor), Statutory Auditor, the Legal Advisor to the Offer, Banker(s) to the Company, Market Maker(s), Underwriter(s), Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities.

11) Copy of approval from BSE vide letter dated April 01, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

12) Due Diligence Certificate dated March 15,2016 from the Lead Manager to BSE.

13) Due Diligence Certificate dated 18th April, 2016 from the Lead Manager to SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with prior consent of the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION – XIV: DECLARATION

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

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	**Signature**
Mr. Mahendrakumar R. Shah **DIN No.: 03144827**	
Mrs. Arunaben M. Shah **DIN No.: 03144981**	
Mr. Ritesh M. Sheth **DIN No.: 07100840**	
Mr. Shankar R. Bhagat **DIN No.: 01359807**	
Mr. Manoharbhai B. Chunara **DIN No.: 07280916**	

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Ritesh M. Sheth

SIGNED BY THE COMPANY SECRETATY & COMPLIANCE OFFICER

Mrs. Nidhi Jain

PLACE: Ahmedabad

DATE: April 18, 2016

Annexure A
Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1	Powerhouse Fitness & Realty Limited	7.20	30.00	21-10--2014	30	--3.65% (+5.61%)	-4.76% (+0.69%)	+25.4% (+7.02%)
2	Anubhav Infrastructure Limited	9.00	15.00	12-12-2014	14.85	-1.41% (+0.39%)	-4.24% (5.36%)	-4.24% (-1.87%)
3	SSPN Finance Limited	1.50	20.00	26-03-2015	15	+4.17% (-0.07%)	+1.39% (+1.06%)	-13.54%(-6.58%)
4	Yogya Enterprises Limited	1.50	15.00	15-04-2015	14.25	+19.3% (-5.12%)	+14.74% (+2.23%)	+91.58%(-6.58%)
5	Athena Constructions Limited	2.50	10.00	16-04-2015	15.71	+147.4% (-4.68%)	+15.58% (+3.20%)	+52.79%(-6.35%)
6	Funny Software Limited	4.59	14.00	02-06--2015	13.5	26.3% (+2.79%)	-26.3% (-5.95%)	-26.3% (-3.90%)
7	Mishka Exim Limited	5.45	10.00	13-07-2015	14	+48.15% (-1.61%)	+11.11% (-1.57%)	N.A.
8	Oyeeee Media Limited	15.90	40.00	02-09-2015	45	0.44%(-6.22%)	0%(-0.20%)	N.A.
9	Tejnaksh Healthcare Limited	2.43	80.00	27-10-2015	80	-1.45%(-4.75%)	N.A.	N.A.
10	Navigant Corporate Advisors Limited	1.19	14.00	18-12-2015	14.15	-12.92%(-5.22%)	N.A.	N.A.
11	Ganga Pharmaceuticals Limited	1.53	15.00	22-02-2016	14.50	+0.62(+4.98%)	N.A.	N.A.
12	CHD Chemicals Limited	1.98	10.00	01-04-2016	9.20	N.A.	N.A.	N.A.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16	8	35.09	0	1	1	1	1	2	0	1	0	2	0	0
2014-15	3	17.7	0	0	2	0	0	1	0	0	2	0	1	0
2013-14	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.