



Darshan Orna Limited

Date: November 10, 2025

**To,
General Manager
Department of Corporate Services
BSE Limited
Listing Operations (Equity),
P. J. Towers, Dalal Street,
Mumbai – 400 001**

Sub: Newspaper Advertisement Regarding Rights Issue of the Fully Paid-up Equity Shares of Darshan Orna Limited

Ref: Scrip Code: 539884

Further to our letters referenced February 02, 2025 and October 27, 2025 which approved the Letter of Offer and other terms regarding the issue of equity shares of the Company through a rights issue to eligible shareholders of the Company as on the record date for an aggregate amount not exceeding Rs. 1500.88 Lakhs, in accordance with the SEBI ICDR Regulations, as amended and other applicable laws including circulars issued by SEBI from time to time.

Please find enclosed extracts of the newspaper advertisement published on Monday, November 10, 2025, in compliance with Regulation 84(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement (Regulations) 2018, as per details mentioned below.

1. Financial Express (English)- All India Edition
2. Financial Express (Gujarati)- All India Edition
3. Jansatta (Hindi)- All India Edition

You are kindly requested to take above information on record.

Thanking you

For, DARSHAN ORNA LIMITED

**RITESH MAHENDRABHAI SHETH
MANAGING DIRECTOR
DIN: 07100840**

CIN: L36910GJ2011PLC063745

REGISTERED OFFICE: Survey No. 02105+2106/3/Lawar Ni Pole, Shekh Sariya Chambers,
Madan Gopal Haveli Road, Manek Chowk Ahmedabad-380001

WEBSITE: www.darshanorna.co.in **E-MAIL:** compliance@darshan.co.in **CONTACT NO.:** 07922142568



MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN: U31909RJ2008PLC026255

Registered Office: C-61, C-61 (A&B), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013
Tel.: +91-141-403-6113; Email: compliance@mangals.com; Website: www.mangals.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Mangal Electrical Industries Limited ("the Company") at its meeting held on Saturday, 08 November 2025, considered and approved the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2025 ("Financial Results").

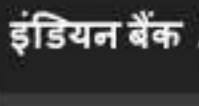
The said Financial Results (Standalone) along with Limited Review Report are available on Stock Exchange website at www.bseindia.com and www.nseindia.com and also on the Company's website at <https://mangals.com/investor-relations/financial-results.html>

The same can be accessed by scanning the Quick Response (QR) Code from the compatible devices:



For and behalf of Board of Directors
Mangal Electrical Industries Limited
Sd/-
Rahul Mangal
Chairperson & Managing Director
DIN: 01591411

Place : Jaipur
Date : November 08, 2025



Indian Bank

CORPORATE OFFICE,
RECOVERY DEPARTMENT,
254-260, AVVAI SHANMUGAM SALAI,
ROYAPETTAH, CHENNAI - 600014

SALE OF NON PERFORMING FINANCIAL ASSETS

It is proposed to put on sale of Non-Performing Financial Assets of the Bank on individual / pool basis to the eligible purchasers, in terms of the guidelines issued by RBI. Proposal from interested ARCs / Banks / NBFCS / FIs are invited. For more details and to peruse the proposal for sale, please visit our website <https://indianbank.bank.in> or contact The Assistant General Manager, Recovery Department, Corporate Office, Chennai, at the address given above. (Land Line 044-28134580, 28134576). The proposal for sale will be posted in our Bank's Website.

Deputy General Manager (Recovery)



TATA POWER

(Corporate Contracts Department)
The Tata Power Company Limited, 27 Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.

A) Supply of Porta Cabins at various sites (Package Reference CC26SB007)
B) Construction of drain for 220kv GIS at Kalyan (Package Reference CC26SB008)

For package A interested bidders to submit Tender Fee and Authorization Letter up to 1500 Hrs. Friday, 17th November 2025.
For detailed NIT and Tender documents, please visit Tender section on website <https://www.tatapower.com>. All future corrigendum's (if any), to the subject tender shall be communicated on Tender section of website <https://www.tatapower.com>.



ETHOS LIMITED

Corporate Identity Number: L52300HP2007PLC030800
Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh -173 220. Telephone: + (91) 1792 232 462/233 402; Website: www.ethoswatches.com.

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in lakhs unless otherwise stated)

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		Sep. 30, 2025	March 31, 2025	Sep. 30, 2024	Sep. 30, 2025	March 31, 2025	Sep. 30, 2024
		(unaudited)	(Audited)	(unaudited)	(Audited)	(unaudited)	
1	Total income from operations	40,301.54	1,27,651.39	30,349.94	39,495.21	1,27,592.69	30,326.00
2	Net Profit for the period from ordinary activities (before tax, exceptional items and/or extraordinary items)	3,099.37	13,155.29	2,857.07	3,173.82	13,006.86	2,863.74
3	Net Profit for the period from ordinary activities before tax (after exceptional items and/or extraordinary items)	3,099.37	13,155.29	2,857.07	3,173.82	13,006.86	2,863.74
4	Net Profit for the period from ordinary activities after tax (after exceptional items and/or extraordinary items)	2,320.20	9,825.41	2,134.42	2,379.23	9,628.79	2,124.61
5	Total Comprehensive Income for the period (comprising profit for the period(after tax) and other comprehensive income(after tax))	2,320.20	9,812.02	2,134.42	2,392.28	9,823.00	2,124.61
6	Paid-up equity share capital (Face value in Rs. 10 per share)	2,675.77	2,448.04	2,448.04	2,675.77	2,448.04	2,448.04
7	Reserves (excluding revaluation reserves)						
8	Earnings per share (of Rs. 10/- each) (not annualized):						
	(a) Basic (Rs.)	8.71	40.14	8.72	8.78	39.33	8.68
	(b) Diluted (Rs.)	8.71	40.14	8.72	8.78	39.33	8.68

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on November 08, 2025. The unaudited financial results for the current quarter and half year have been reviewed by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange of India Limited.
- The above is the extract of the detailed format of the unaudited quarterly and half yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly and half yearly financial results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the company's website at www.ethoswatches.com.

For and on behalf of the
Board of Directors of Ethos Limited
Pranav Shankar Saboo
Managing Director and Chief Executive Officer
(DIN - 03391925)
CONCEPT

Place: Gurugram
Date: November 08, 2025

This advertisement is for information purposes only and does not constitute an offer, invitation or recommendation to purchase, hold or sell securities.

DARSHAN ORNA LIMITED

(The "Company" or the "Issuer")

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 Haveli. 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 Haveli.

Registered Office: Survey No. 02, 105-2/106/3/Lawar Ni Pole, Shekh Sarjya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001 Telephone No.: +919510646669; Email: compliance@darshan.com; Website: www.darshanorna.in; Contact Person: Ms. Shivani Joshi, Company Secretary & Compliance Officer; Corporate Identity Number: L36910GJ2011PLC036745

Promoter: **MR. MAHENDRAKUMAR R. SHAH AND MRS. ARUNABEN M. SHAH**

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

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

***Assuming full subscription and subject to finalisation of basis of allotment.**

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON
NOVEMBER 13, 2025

LAST DATE FOR ON MARKET RENUNCIATION*
NOVEMBER 17, 2025

ISSUE CLOSES ON
NOVEMBER 21, 2025

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renunciator on or prior to the Issue Closing Date. If the Board or a duly authorized committee thereof will have the right to extend the issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Closing Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

ASBA* Simple, Safe, Smart way of Application - Make use of IT!!
**Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, no cheque will be accepted, investors have to apply through the ASBA process. For further details read section ASBA below.*

FACILITIES FOR APPLICATION IN THIS ISSUE:
In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" page 188 of the Letter of Offer.

Please note that subject to SCBSs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/12012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCBSs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/12013, it is clarified that for making Applications by SCBSs on their own accounts ASBA Facility, each such SCBS should have a separate account in its own name with any other SEBI registered SCBSs. Such account shall be used solely for the purpose of making Application in this issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, Rights Entitlements have been credited to the demat account of the eligible equity shareholders ("RE Holders") ISIN: INE671T0210 on 4th November, 2025.

RE holders can apply for Right Issue or renounce the REs in Full or in part. The Renunciation can be done using the secondary market platform of the Stock Exchanges ("the On-Market Renunciation") or through an off-market transfer ("the Off Market Renunciation") within the timelines mentioned in the table above.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT PER SE ENTITLE THE INVESTOR TO THE RIGHTS EQUITY SHARES AND THAT INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE BY MAKING FULL PAYMENT TOWARDS SHARES APPLIED. FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE-PROCESS OF MAKING AN APPLICATION IN THIS ISSUE" ON PAGE 175 OF THE LETTER OF OFFER. PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

CREDIT OF REs IN COMPANY'S DEMAT SUSPENSE ACCOUNT: Please note that our Company has opened a separate demat suspense account ("Demat Suspense Account") and has credited the Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date, or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense account/ demat suspense account (including those pursuant to Regulation 39 of the SEBI ICDR Regulations) in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat details, details of which have been provided to our Company or the Registrar are active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

COMPLETION OF DISPATCH OF ISSUE MATERIAL: The dispatch of the Application Form, Letter of Offer dated October 27, 2025 and RE Entitlement Letter ("Issue Material") has been completed on Saturday, November 08, 2025. In case of Eligible Equity Shareholders who have provided their valid e-mail address to our Company, the Issue Material has been sent to their e-mail address and in cases where Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

MAKING OF AN APPLICATION THROUGH THE ASBA PROCESS: An Investor, wishing to participate in this issue through the ASBA Facility, is required to have an ASBA enabled bank account with SCBSs, prior to making the Application. Investors desiring to make an Application in this issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCBS or online/ electronic Application through the website of the SCBSs (if made available by such SCBS) for authorizing such SCBS to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCBS, via the electronic mode, for blocking funds in the ASBA account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCBSs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedSFPIyes&intmid=34>.

MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS, ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of the Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an Application to subscribe to this issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCBS for authorizing such SCBS to block Application Money in the said bank account maintained with the same SCBS. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCBS before the Issue Closing Date and should contain the following particulars: 1. Name of our Company, being Darshan Orna Limited, 2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio number (in case of Eligible Equity Shareholders, who hold who hold Equity Shares in physical form as on Record Date) (DP and Client ID); 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as on Record Date; 6. Allotment option - only dematerialised form; 7. Number of Right Equity Shares entitled to; 8. Number of Right Equity Shares applied for within the Rights Entitlements; 9. Number of additional Rights Equity Shares applied for, if any applicable only, if entire Rights Entitlements have been applied for; 10. Total number of Rights Equity Shares applied for; 11. Total Application amount paid at the rate of Rs. 3 per Rights Equity Share; 12. Details of the ASBA Account such as the SCBS account number, name, address and branch of the relevant SCBS; 13. In case of

non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR NRO account such as the account number, name, address and branch of the SCBS with which the accounts maintained; 14. Authorisation to the Designated Branch of the SCBS to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCBS); and 16. All such Eligible Equity Shareholders, shall be deemed to have made representations, warranties and agreements set forth in "Restrictions on Foreign Ownership of Indian Securities" on page 218, and shall include the confirmations as mentioned on page 192 of the LOF. If the shareholder makes an application using the Application Form as well as plain paper, both the applications shall be liable to be rejected at the option of the issuer.

OVERSEAS SHAREHOLDERS: The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, "the Issue Materials") and issue of Rights Entitlement Letter, and the Rights Entitlement Letter, and offer issue only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in Jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar of the Issue, our Company, SEBI and the Stock Exchanges.

NO OFFER IN THE UNITED STATES: The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in transaction not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in offshore jurisdictions as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is, not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation thereof of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form on plain paper Application is Friday, November 21, 2025, i.e. Issue Closing Date. If the Application Form is not submitted with an SCBS, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCBS, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof, shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 208 of the LOF. Please note that on the Issue Closing Date, Applications through ASBA process will be considered as "On Market Renunciation" and not as "Off Market Renunciation". Applications through ASBA process will be considered as "On Market Renunciation" and not as "Off Market Renunciation". Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCBSs may mention their internal reference number in place of application number.

SPECIFIC INVESTORS: The Company confirms that no specific investor(s) have been recognised for the purpose of allotment in the under-subscribed portion and Promoters have confirmed that they will not be renouncing in favour of any specific investors.

LISTING AND TRADING OF THE RIGHT EQUITY SHARES TO BE ISSUED PURSUANT TO THE ISSUE: The existing Equity Shares of our Company are listed and traded under the ISIN: INE671T01028 on BSE Limited ("BSE") (Script Code: 539884). Our Company has received "in-principle" approval from BSE for listing of the Rights Equity Shares through their letter dated September 19, 2025. The right equity shares proposed to be issued on a right basis, subsequent to their Allotment, shall also be listed and traded on BSE. The commencement of the trading will be entirely at the discretion of the Stock Exchange in accordance with applicable laws.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited.

CREDIT OF REs NOT AN OFFER: The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the issue. Whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) shall not constitute an offer, invitation to offer or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied, re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not disseminate the issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they may not seek to subscribe to the Rights Equity Shares. For more details, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 218 of the Letter of Offer.

AVAILABILITY OF ISSUE MATERIALS: Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:
(i) our Company at www.darshanorna.com.in;
(ii) the Registrar at <https://rights.kfintech.com/>;
(iii) BSE at www.bseindia.com

Shareholders or the persons entitled to receive the rights entitlements may obtain copies of the Application Form from the Corporate office of the Company in case they have not received the same within a reasonable time after opening of the rights issue.

The investors can also visit <https://rights.kfintech.com/> for accessing Frequently asked questions, Update of e-mail address/phone or mobile number/ Update of demat account details by Eligible Equity Shareholders holding shares in physical form. Self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders can be made at enward.ris@kfintech.com.

If you have queries or grievances in connection with the Rights Issue, you may contact the Registrar to the Issue at details given below with copy to Company secretary at compliance@darshan.com.

REGISTRAR TO THE ISSUE

KFINTECH KFin Technologies Limited

Selenium Tower-B, Plot no. 31 and 32, Financial District, Manakranguda, Serlingampally, Hyderabad, Rangareddy 500 032, Telangana, India Telephone: +917 40 6716 2222;
E-mail: darshan.rights@kfintech.com; Investor grievance: investor.grievance@kfintech.com;
Website: www.kfintech.com; Contact Person: M Murali Krishna; SEBI registration no.: INR00000221

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCBS, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCBS where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

For Darshan Orna Limited
On behalf of Board of Directors
Sd/-
Ritesh Mahendrakumar Sheth
Managing Director (DIN: 07100840)

Date: 08.11.2025
Place: Ahmedabad



PROGFIN PRIVATE LIMITED

(CIN: U67120DL1992PTC0425089)
Address: 76, 1st Floor Okhla Industrial area, Okhla, New Delhi -110020
E-mail :- info@progfin.in | Ph.:- +91-11 41057911

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(All amounts in ₹ lakhs except otherwise stated)

Sr. No.	Particulars	Quarter ended	Year ended
		September 30, 2025	March 31, 2025
1	Total income from operations	8,490.10	25,329.93
2	Net Profit/ (loss) for the period/year (before tax, exceptional and/ or extraordinary items)	292.40	1,692.81
3	Net profit/ (loss) for the period/year before tax (after exceptional and/ or extraordinary items)	292.40	1,692.81
4	Net Profit/(Loss) for the period/year after tax (after exceptional and/ or extraordinary items)	200.79	1,215.87
5	Total comprehensive income for the period/year (comprising profit/ (loss) for the period/ year (after tax) and other comprehensive income (after tax))	200.79	1,186.35
6	Paid up equity share capital	3,742.40	3,742.40
7	Reserves (excluding revaluation reserve)	4,461.85	3,703.58
8	Securities premium account	51,430.74	51,430.74
9	Net worth	59,634.99	58,876.72
10	Paid up debt capital/ outstanding debt	1,79,846.17	1,11,424.93
11	Outstanding redeemable preference shares	NA	NA
12	Debt equity ratio	3.02	1.89
13	Earnings per share (of Rs. 10/- each) for continuing and discontinued operations)-	As below	As below
	1. Basic	0.54	3.48
	2. Diluted	0.54	3.48
14	Capital Redemption Reserve (#)	NA	NA
15	Debt Redemption Reserve (#)	NA	NA
16	Debt Service Coverage Ratio (#)	NA	NA
17	Interest Service Coverage Ratio (#)	NA	NA

- The Company is registered under the Reserve Bank of India Act 1934, as a Non-Banking Financial Company, hence these ratios are not applicable.

NOTES:

- The above unaudited financial results for the period ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 7, 2025.
- The above is an extract of the detailed format of quarterly unaudited financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarterly unaudited financial results is available on the website of stock exchange at <http://www.bseindia.com> and also on the company's website.
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on the company's website.
- Earnings per share for the quarter ended have not been annualized.
- Previous period/year figures have been regrouped/ rearranged wherever necessary, to align with the current period presentation.

For and on behalf of the Board of Directors of
Progfin Private Limited
Sd/-
[Pallavi Shrivastava]
[Whole Time Director & CEO]
DIN: 07677898

Place: New Delhi
Date: November 07, 2025



23.iii) CSE has given their in-principle approval for delisting of the equity share vide their letter CSE/LD/INP/16996/2025 dated November 07, 2025 received by the Company on November 07, 2025.

25.ii) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the CSE;

construed that the compliance with various statutory and other requirements by the Company, Manager to the Delisting Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

23.iv) As of date, there is no other statutory or regulatory approval pending to implement the Delisting Offer. If any statutory or regulatory approval becomes applicable subsequently, the Delisting Offer will be subject to such statutory or regulatory approvals.

25.iii) The Company is in compliance with applicable provisions of the securities law;

28.ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the DPA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

23.v) If the Public Shareholders who are not persons resident in India (including NRIs, OCBS and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer.

25.iv) The Acquirers or Promoter/ Promoter Group or any of their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations;

28.iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

23.vi) It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

25.v) The delisting of the equity shares of the Company is in the interest of the shareholders."

29. GENERAL DISCLAIMER: Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Delisting Offer or other members forming part of the Promoter/ Promoter Group/ the Company/ the Registrar to the Offer whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and bid of securities through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

23.vii) The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned hereinabove are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirers considers at their own discretion to be onerous are imposed in respect of such approvals.

26. COMPLIANCE OFFICER: Ms. Seema Chowdhury, E-mail id: chandisteelindustries@gmail.com is the Company Secretary and Compliance Officer of the Company. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Delisting Offer or the Manager to the Delisting Offer.

For further details please refer to the Letter of Offer which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

23.viii) In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this DPA in the same newspapers in which this DPA is made.

27. DOCUMENTS FOR INSPECTION: Copies of the following documents will be available for inspection to the Public Shareholders of the Company at the office of the Manager to the Delisting Offer, VC Corporate Advisors Private Limited, on any day (except Saturdays, Sundays and public holidays) between 10:30 a.m. to 2:00 p.m. during the period from the Date of Commencement of the Bid Period till the Date of Closing of the Bid Period.

MANAGER TO THE DELISTING OFFER: VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2007PC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940; Email: mail@vccorporate.com Website: www.vccorporate.com

24. NOTE ON TAXATION: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain (in excess of Rs. 1,25,000/- realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5%, (on or after July 23, 2024) if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 20% (on or after July 23, 2024) provided the transaction is chargeable to STT.

28. DISCLAIMER PARAGRAPH OF BSE: It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or

REGISTRAR TO THE DELISTING OFFER: Maheshwar Datamatics Pvt.Ltd. SEBI REGN No.: INR000003533 Validity of Registration: Permanent CIN: U0221WB1982PTC034886 (Contact Person: Mr. Ravi Bahi) 23, R. N. Mukherjee Road 5th Floor, Kolkata - 700 001 Tel. No.: 033-2243 5200 Email: contact@mdpncorporate.com Website: www.mdpl.in

THE ABOVE NOTE ON TAXATION 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 DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

28.ii) It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or

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Table with columns: क्र.सं., कर्जदारों/सह-कर्जदारों/जमानतियों के नाम, बैंक/सम्पत्ति का विवरण, मांग सूचना की तिथि, मांग सूचना की तिथि तक कुल बकाया (₹. में), कक्षा करने की तिथि. Includes names like 1. प्रवेता कुमारी, अवनीला कुमारी पांडे, 2. रवीन्द्र कुमार, मोनिका देवी, etc.

DARSHAN ORNA LIMITED (The "Company" or the "Issuer")
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Registered Office: Survey No. 02105-2106/3/Lawar Ni Pole, Shekh Saraya Chambers, Madan Gopal Haveli Road, Manek Chowk, Ahmedabad, Gujarat, 380001 Telephone No.: +919510646569; Email: compliancingdarshan@gmail.com; Website: www.darshanorna.in; Contact Person: Ms. Shwani Joshi, Company Secretary & Compliance Officer, Corporate Identity Number: L36910G/2011PLC063745
Promoter: MR. MAHENDRAKUMAR R. SHAH AND Mrs. ARUNABEN M. SHAH
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DARSHAN ORNA LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY
ISSUE OF UP TO 50029335 ELIGIBLE SHARES WITH A FACE VALUE OF 2 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. 3/- EACH INCLUDING A SHARE PREMIUM OF RS. 1/- PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO 1500.88 LAKHS (RUPEES FIFTEEN CRORE EIGHTY EIGHT THOUSAND AND FIVE) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, OCTOBER 31, 2025 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.5 TIMES THE FACE VALUE OF THE RIGHTS EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 173 OF LETTER OF OFFER.