



CONSENT LETTER FROM THE MARKET MAKER

Date: 27.05.2025

To,

The Board of Directors

GANGA BATH FITTINGS LIMITED

Survey No. 121, Nr. Vraj Industrial Estate,
SIDC Road, B/H Shantidham Residency,
Veraval (Shapar), Kotda Sangani, Rajkot,
Gujarat 360024 Limited

Dear Sirs,

Sub: Proposed Initial Public Offering of Equity Shares of face value of Rs. 10 each (the "Equity Shares") of GANGA BATH FITTINGS LIMITED (FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED) (the "Company" and such offer, the "Issue")

We, Rikhav Securities Ltd, hereby consent to act as the Market Maker and to our name and the following details being inserted as Market Maker in the Red Herring Prospectus ("RHP"), the Prospectus ("Prospectus") to be filed by the Company with the EMERGE Platform of the EMERGE Platform of the National Stock Exchange of India Limited ("NSE"/"Stock Exchange" and the EMERGE Platform referred to as "NSE-EMERGE") or SME Platform of BSE Limited ("BSE"/"Stock Exchange" and the SME Platform referred to as "BSE-SME"), the Securities and Exchange Board of India ("SEBI"), and the Jurisdictional Registrar of Companies ("ROC") in relation to the Issue. We further authorize you to deliver a copy of this letter of consent to the ROC, pursuant to the provisions of Section 26 and 32 of the Companies Act 2013, the Stock Exchange or any other Regulatory Authority as may be required by law.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Issue:

Name	Rikhav Securities Limited
Correspondence Address:	B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai - 400080, Maharashtra, India
Tel No.:	022-69078200/300
E-mail:	info@rikhav.net
Website:	www.rikhav.net
Contact Person:	Mr. Hitesh H Lakhani
SEBI Registration No.:	INZ000157737



Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.
Corporate Office: B - Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • Tel.: 022-69078300 • Email: investor@rikhav.in/info@rikhav.net • Web: www.rikhav.net • GSTIN: 27AADCR3067Q1Z9

CIN: L99999MH1995PLC086635 • DEPOSITORY PARTICIPANT ID: 12051500 • DPSEBI REG.NO. IN-DP-CDSL-417-2007
NSE MEMBERSHIP NO. 12804 / BSE: CLEARING NO. 3174 • SEBI REG. NO. INZ000157737

**RIKHAV SECURITIES LTD**

Member: BSE • NSE • ICEX • DP : CDSL

Growth, Returns and Security

We enclose a copy of our registration certificate as **Annexure A**, further, please find below the declaration regarding our registration with SEBI, in the required format.

Registration Number:	INZ000157737
Date of registration / Renewal of Registration:	29/09/2017
Date of expiry of registration:	Valid until it is suspended or cancelled in accordance with the regulations
If applied for renewal, date of application:	N. A
Any communication from SEBI prohibiting [●] from acting as registrar to the offer:	NO
Any enquiry/investigation being conducted by SEBI:	Adjudicating order dated 29.11.24 bearing reference no: Order/AS/VC/2024-25/31028-31031 passed in the matter of Rikhav Securities Ltd.
Period up to which registration/ renewal fees has been paid:	N.A
Details of any penalty imposed:	Rs.10 Lakhs (Rupees Ten lakhs only) paid under protest, towards penalty imposed by Adjudicating officer, SEBI.

We also certify that our registration is valid as on the date and that we have not been debarred or prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in the capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate, and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the Issue ("**LM**") until the date when the Equity Shares allotted under the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the LM and the Legal Advisor(s), can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the LM and the Legal Advisor(s) appointed in relation to the Issue. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchange and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.
Corporate Office: B - Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • **Tel.:** 022-69078300 • **Email:** investor@rikhav.in/info@rikhav.net • **Web:** www.rikhav.net • **GSTIN:** 27AADCR067Q1ZS

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We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case maybe.

Yours faithfully,

For and on behalf of Rikhav Securities Ltd



Authorized Signatory

Name: Rajendra N Shah

Designation: director

Email: info@rikhav.net

Phone: 9320155599

Date: 27.05.2025

Encl.: As above

CC:

Lead Manager ("LM")

JAWA CAPITAL SERVICES PRIVATE LIMITED

Address: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025

Tel: +91-11-47366600

E-mail: info@jawacapital.in

Investor Grievance Email: investorsrelations@jawacapital.in

Website: www.jawacapital.in

Contact Person: Ms. Archana Sharma

SEBI Registration No.: MB/INM000012777

Registered Office: 922 - A, 9 Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India.

Corporate Office: B - Wing, Office No. 501 & 502, O2 Commercial Building, Asha Nagar Park Road, Mulund West, Mumbai - 400 080, Maharashtra, India. • **Tel.:** 022-69078300 • **Email:** investor@rikhav.in/info@rikhav.net • **Web:** www.rikhav.net • **GSTIN:** 27AAD3CR3067Q1

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