(Please scan this QR Code to view the Draft Letter of Offer)

DRAFT LETTER OF OFFER
Dated: August 31, 2026
For Eligible Equity Shareholders Only

GANGA BATH FITTINGS LIMITED
(FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED)

Our Company was originally formed as a partnership firm under the name **"Ganga Plast Industries"** in the year 2018. The partnership firm was subsequently converted into a limited liability partnership under the name **"Ganga Plast Industries LLP"** pursuant to the Limited Liability Partnership Act, 2008, and a certificate of registration on conversion was issued on November 06, 2020, bearing LLPIN **AAU-5820**. Thereafter, Ganga Plast Industries LLP was converted into a public limited company under the provisions of the Companies Act, 2013 and was incorporated as **"Ganga Plast Industries Limited"** pursuant to a certificate of incorporation dated May 22, 2024. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on June 07, 2024, the name of our Company was changed from **"Ganga Plast Industries Limited"** to **"Ganga Bath Fittings Limited"**, and a fresh certificate of incorporation consequent upon change of name was issued on July 03, 2024. The Corporate Identification Number ("CIN") of our Company is **L22204GJ2024PLC151770**. For further details, see ***"General Information"*** on page 54 of this Draft Letter of Offer.

Corporate Identification Number: L22204GJ2024PLC151770
Registered Office: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sanghani, Rajkot, Gujarat 360024.
Contact Person: Ms. Kajal Soni, Company Secretary and Compliance Officer
Telephone: +91-78509 71642 **E-mail id:** cs@gangabathfittings.com **Website:** www.gangabathfittings.com

PROMOTERS OF OUR COMPANY:
MR. TUSHARKUMAR VITHALDAS TILVA, MR. JIMMY TUSHARKUMAR TILVA AND MR. SAJAN TUSHARKUMAR TILVA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GANGA BATH FITTINGS LIMITED (OUR "COMPANY" OR THE"ISSUER") ONLY

ISSUE OF UPTO [●]* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH *("RIGHTS EQUITY SHARES")* OF GANGA BATH FITTINGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- EACH INCLUDING A SHARE PREMIUM OF RS. [●] PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO RS. 1,700.00 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARES FOR EVERY [●] ([●])FULLY PAID-UP EQUITY SHARE HELD BY SUCH ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, [●], 2026, *("ISSUE")*. THE ISSUE PRICE IS [●] ([●]) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED *'TERM OF THE ISSUE'* BEGINNING ON PAGE 91 OF THIS DRAFT LETTER OF OFFER *(the "DLOF")*.

*Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

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

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ***'Risk factors'*** given on page number 29 of this Draft Letter of Offer before making an investment in this Issue.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this letter of offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, and that the information contained in the letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on Emerge Platform of National Stock Exchange ("NSE") (hereinafter referred as "Stock Exchange"). Our Company has received 'in-principle' approvals from the NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated [●]. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For this Issue, the Designated Stock Exchange is NSE Limited.

LEAD MANAGER TO THE ISSUE

	WEALTH MINE NETWORKS LIMITED **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN:** U93000GJ1995PLC025328 **Email:** info@wealthminenetworks.com

	Website: www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077
REGISTRAR TO THE ISSUE	
	Kfin Technologies Limited **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:** +91 40 6716 2222; **Email:** gangabath.rights@kfintech.com **Website:** www.kfintech.com **Contact Person: Mr. M Murali Krishna** **Investor Grievance E-mail:** einward.ris@kfintech.com **SEBI Registration No:** NR000000221

ISSUE SCHEDULE	
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
DATE OF OPENING OF THE ISSUE	[●]
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	[●]
DATE OF CLOSING OF THE ISSUE**	[●]
DATE OF FINALIZATION OF BASIS OF ALLOTMENT	[●]
DATE OF ALLOTMENT	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES	[●]
DATE OF LISTING	[●]

**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 Renounces on or prior to the Issue Closing Date .*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no wi thdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

*The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, SEBI Listing Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled **'Statement of Tax Benefits', 'Financial Information',** and **'Terms of the Issue'** beginning from page 71,* 81 and 91 *respectively, shall have the meaning given to such terms in such sections.*

A. GENERAL / COMPANY RELATED TERMS

Term	Description
"Ganga Bath Fittings Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	Ganga Bath Fittings Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sanghani, Rajkot, Gujarat 360024.
Articles of Association/ AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act.
Audited Financial Statements	The audited Standalone financial statements of our Company for the Financial Years ended March 31, 2025 and March 31, 2024, comprising the balance sheet, statement of profit and loss (including other comprehensive income), statement of cash flows, notes to financial statements, and a summary of significant accounting policies and other explanatory information.
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditors of our Company, being M/s. Santoki Delvadia & Associates, Chartered Accountants

Term	Description
Board/ Board of Directors/ Our Board	The Board of Directors of our Company, or a duly constituted committee thereof, as the context may require.
Chief Financial Officer/ CFO	Mr. Bharat Bhikhubhai Chavda, the Chief Financial Officer of our Company.
CIN	Corporate Identification Number of our Company, being **L22204GJ2024PLC151770**.
Companies Act, 1956	The Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act, 2013/ Companies Act	The Companies Act, 2013, together with the rules made thereunder, as amended.
Company Secretary and Compliance Officer/ CS	Ms. Kajal Soni, the Company Secretary and Compliance Officer of our Company.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Eligible Equity Shareholder(s)	Eligible Shareholder(s) of the Equity Shares of Ganga Bath Fittings Limited as on the Record Date.
Equity Shareholder(s)/ Shareholder(s)	A holder of Equity Shares of our Company.
Equity Share(s)	Equity shares of our Company having a face value of Re. 10.00 each.
Executive Director(s)	Executive director(s) of our Company, unless otherwise specified.
Independent Director(s)	Independent director(s) on our Board, eligible to be appointed as an independent director in terms of Section 2(47) and Section 149(6) of the Companies Act and the SEBI Listing Regulations. For details, see ***'Our Management'*** on page 76 of this Draft Letter of Offer.
ISIN	International Securities Identification Number of the Equity Shares of our Company, being INE0ZI101018.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act. For details, see ***'Our Management'*** on page 76 of this Letter of Offer.
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Managing Director	Mr. Jimmy Tusharkumar Tilva, the Managing Director of our Company.

Term	Description
Memorandum/ Memorandum of Association/ MoA	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director(s)	Director(s) who is/ are not Executive Director(s) of our Company.
Promoter(s)	Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, and Mr. Sajan Tusharbhai Tilva, the promoters of our Company.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in filings made by our Company with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sanghani, Rajkot, Gujarat 360024.
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380013.
Rights Issue Committee	The committee of our Board constituted/ designated for the purposes of the Issue and incidental matters thereto.
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof.
Senior Management/ Senior Management Personnel/ SMP	Senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as per the Companies Act. For details, see ***'Our Management'*** on page 76 of this Letter of Offer.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act.
Stock Exchange/ Designated Stock Exchange	NSE Limited (NSE)
Subsidiary(ies)	The subsidiary(ies) of our Company in terms of the Companies Act, being M/s Ganga Bathwares Solutions Private Limited (Wholly Owned Subsidiary).

B. ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or Allotted under the Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Bankers to the Issue, into which the Application Money lying to the credit of the Escrow Account(s), and amounts blocked in the ASBA Accounts

Term	Description
	of successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue, with whom the Allotment Account(s) will be opened, in this case being [●].
Allotment Advice	The note, advice or intimation of Allotment sent to Investors who have been or are to be Allotted Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/ or Renouncee(s) who make an Application for Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	An application made through submission of the Application Form, or a plain paper application, to a Designated Branch of the SCSBs, or online/ electronic application through the website of the SCSBs (where made available), under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, the form (including the online application form available through the website of the SCSBs, where made available, under the ASBA process) used by an Applicant to apply for Allotment of Rights Equity Shares in the Issue.
Application Money	The aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue, at the Issue Price.
ASBA/ Application Supported by Blocked Amount	The application (whether physical or electronic) used by an Investor to make an application authorising an SCSB to block the Application Money in an ASBA Account maintained with such SCSB.
ASBA Account	An account maintained with an SCSB and specified in the Application Form (or plain paper application) by the Applicant, for blocking the amount mentioned therein.
ASBA Circulars	Collectively, SEBI circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011; SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020; and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
Bankers to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s)/ Allotment Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue, with whom the Escrow Account(s)/ Allotment Account(s)/ Refund Account(s) will be opened, in this case being [●].
Bankers to the Issue Agreement	The agreement dated [●], 2026 entered into among our Company, the Registrar to the Issue and the Bankers to the Issue, for collection of Application Money from Applicants/

Term	Description
	Investors, transfer of funds to the Allotment Account(s), and, where applicable, refunds of amounts collected from Applicants/ Investors.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants, in consultation with the Designated Stock Exchange, under the Issue, as described in ***'Terms of the Issue'*** on page 91 of this Letter of Offer.
Composite Application Form/ CAF	The composite application form used by Investors to make an application for Allotment under the Issue.
Consolidated Certificate	The certificate issued for Rights Equity Shares Allotted to each folio, in case of Eligible Equity Shareholders holding Equity Shares in physical form.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available at www.sebi.gov.in.
Designated Branches	Such branches of the SCSBs which shall collect Application Forms from ASBA Investors, a list of which is available at www.sebi.gov.in.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Draft Letter of Offer/ DLOF	This draft letter of offer dated August 31, 2026 filed with the Designated Stock Exchange.
Eligible Equity Shareholder(s)	Holder(s) of Equity Shares of our Company as on the Record Date, i.e., [●].
Escrow Account(s)	One or more no-lien, non-interest-bearing accounts with the Escrow Collection Bank(s) for collecting Application Money from resident Investors.
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	Shall have the meaning ascribed to it under Regulation 2(1)(r) of the SEBI ICDR Regulations.
Investor(s)	Eligible Equity Shareholder(s) as on the Record Date, i.e., [●], and the Renouncee(s).
Issue/ the Issue/ this Issue/ Rights Issue	The issue of up to [●] fully paid-up Equity Shares of face value Re. 10 each of our Company, for cash at a price of Rs. [●] per Equity Share, aggregating up to Rs. 1,700.00 lakhs, on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date.
Issue Agreement	Issue Agreement dated August 31, 2026 between our Company and the Lead Manager to the Issue, pursuant to which certain arrangements are agreed to in relation to this Issue.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Rights Equity Share.

Term	Description
Issue Proceeds/ Gross Proceeds	The gross proceeds raised through the Issue.
Issue Size	The issue of up to [●] Rights Equity Shares, aggregating up to Rs. 1700.00 lakhs.
Letter of Offer/ LOF	This letter of offer dated [●] filed with the Designated Stock Exchange in connection with the Issue.
Lead Manager to the Issue	Wealth Mine Networks Limited
Listing Agreement	The uniform listing agreement entered into between our Company and NSE, in terms of the SEBI Listing Regulations.
Monitoring Agency	Brickwork Ratings India Private Limited, appointed by our Company as the monitoring agency in terms of Regulation 82 of the SEBI ICDR Regulations.
Monitoring Agency Agreement	The agreement dated August 31, 2026 between our Company and the Monitoring Agency in relation to monitoring of the Issue Proceeds.
Multiple Application Forms	Multiple Application Forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement(s) available in their demat account. Supplementary applications for Additional Rights Equity Shares, with or without using additional Rights Entitlements, shall not be treated as multiple applications.
NAV	Net Asset Value, calculated as Net Worth divided by the number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less Issue-related expenses. See ***'Objects of the Issue'*** on page 64 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-Institutional Investor(s)/ NIIs	Investors, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Off Market Renunciation	Renunciation of Rights Entitlements by an Investor through an off-market transfer through a depository participant, in accordance with the SEBI Rights Issue Circulars and applicable depository circulars.
On Market Renunciation	Renunciation of Rights Entitlements by an Investor by trading on the secondary market platform of the Stock Exchange through a registered stock broker, in accordance with the SEBI Rights Issue Circulars.
Payment Schedule	The schedule under which 100% of the Issue Price is payable on Application, i.e., Rs. [●] per Rights Equity Share.
QIBs/ Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Record Date	The date fixed by our Company for determining the Eligible Equity Shareholders entitled to Rights Equity Shares in the Issue, i.e., [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar Agreement	The agreement dated August 31, 2026 between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Company	Registrar to the Issue, in this case being Kfin Technologies Limited.
Registrar to the Issue/ RTA	Kfin Technologies Limited.
RE-ISIN	The RE-ISIN for Rights Entitlement being [●].
Renouncee(s)	Person(s) who have acquired Rights Entitlements from Eligible Equity Shareholders.
Renunciation Period	The period during which Investors may renounce or transfer their Rights Entitlements, commencing from the Issue Opening Date and closing on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that Off Market Renunciation is completed such that the Rights Entitlements are credited to the Renouncee's demat account on or prior to the Issue Closing Date.
Rights Entitlement(s)/ RE(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to, in proportion to their Equity Shareholding as on the Record Date. The Rights Entitlements, with a separate ISIN '[●]', will be credited to the demat accounts of Eligible Equity Shareholders in dematerialised form, before the Issue Opening Date, pursuant to the SEBI ICDR Regulations and the SEBI Rights Issue Circulars.
Rights Entitlement Letter	The letter, including details of Rights Entitlements, sent to Eligible Equity Shareholders. Rights Entitlements are also accessible through the ASBA facility, the link for which will be available on our Company's website.
Rights Equity Shares	The Equity Shares of our Company to be Allotted pursuant to the Issue.
Self-Certified Syndicate Bank/ SCSB	Banks registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, offering the facility of ASBA (including blocking of bank accounts), a list of which is available at www.sebi.gov.in.
Stock Exchange	Stock exchanges where the Equity Shares are presently listed i.e. Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE).
Transfer Date	The date on which Application Money held in the Escrow Account(s) and blocked in the ASBA Account(s) is transferred to the Allotment Account(s), in respect of successful

Term	Description
	Applications, upon finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Wilful Defaulter or Fraudulent Borrower	An issuer categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution, or a consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	In terms of Regulation 2(1)(mmm) of the SEBI ICDR Regulations, all days on which commercial banks in Mumbai are open for business. In respect of the Issue Period, Working Day means all days excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. For the period between the Issue Closing Date and listing of the Rights Equity Shares, Working Day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per SEBI circulars.

C. Issuer & Industry Related Terms

Term	Description
ABS	Acrylonitrile Butadiene Styrene.
B2B	Business to Business.
B2C	Business to Consumer.
Bath Fittings	Taps, showers, health faucets, spouts, mixers, bathroom accessories and allied products manufactured and traded by our Company.
BIS	Bureau of Indian Standards.
Brass Scrap	Recycled brass used as the primary raw material at the GI Unit.
CAGR	Compounded Annual Growth Rate.
CNC	Computerized Numerical Control.
COVID-19	Coronavirus disease 2019.
CP	Chrome-Plated.
FRP	Fiber Reinforced Plastic.
ISO	International Organization for Standardization.
Kg	Kilogram.
MM/ mm	Millimetre.
Mould	The die or tool used in conjunction with the hydraulic press for moulding FRP manhole covers and frames.
MS Material	Mild Steel Material.
MT	Metric Tonne.

Term	Description
OEM	Original Equipment Manufacturer.
PBT	Polybutylene Terephthalate.
PP Filter	Polypropylene Filter.
PTMT	Polytetramethylene Terephthalate.
Q/C	Quality Check.
QC	Quality Control.
R&D	Research and Development.
Sanitary Ware	Sanitary ware, bathroom vanities, bathroom sinks and allied products traded by our Company.
SKUs	Stock Keeping Units.
Sq. Meter	Square Metre.
SS	Stainless Steel.
UV	Ultraviolet.

D. CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
Rs. / Rs./ Rupees/ INR	Indian Rupees, the official currency of the Republic of India.
AIF(s)	Alternative Investment Funds, as defined under and registered with SEBI under the SEBI AIF Regulations.
ASBA Circulars	Collectively, SEBI circular no. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009; SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011; SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020; and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
CBDT	Central Board of Direct Taxes.
CDSL	Central Depository Services (India) Limited.
Central Government	The Central Government of India.
CIN	Corporate Identity Number.
Companies Act, 1956	The Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).
Companies Act/ Companies Act, 2013	The Companies Act, 2013, together with the rules, regulations, clarifications and notifications made thereunder, as amended.

Term	Description
Competition Act	The Competition Act, 2002, as amended, including by the Competition (Amendment) Act, 2023.
Depositories	Together, NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended.
DIN	Director Identification Number.
DP/ Depository Participant	A depository participant registered with SEBI under the Depositories Act.
DP ID	Depository Participant's Identification number.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
EPFO	Employees' Provident Fund Organisation.
EPS	Earnings Per Share.
ESIC	Employees' State Insurance Corporation.
FBIL	Financial Benchmarks India Private Limited.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
FDI Circular 2020	The Consolidated FDI Policy Circular of 2020 issued by the DPIIT, effective from October 15, 2020.
FEMA	The Foreign Exchange Management Act, 1999, together with the rules and regulations made thereunder, as amended.
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Finance Act, 2026	The Finance Act, 2026.
Financial Year/ Fiscal/ Fiscal Year/ FY	The period of 12 months commencing on April 1 and ending on March 31 of the immediately succeeding year.
FPI(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations.
Fugitive Economic Offender	An individual declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI(s)	Foreign Venture Capital Investors, as defined in and registered with SEBI under the SEBI FVCI Regulations.
GIR	General Index Register number.
GoI/ Government	The Government of India.
GPCB	Gujarat Pollution Control Board.

Term	Description
GST	Goods and Services Tax.
GST Act	Collectively, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and the respective State Goods and Services Tax Acts, 2017.
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India.
IEC	Importer-Exporter Code.
IEPF	Investor Education and Protection Fund.
IFRS	International Financial Reporting Standards.
IFSC Code	Indian Financial System Code.
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Income Tax Act/ IT Act	The Income-tax Act, 2025, as amended, which has come into force with effect from April 1, 2026 and has replaced the Income-tax Act, 1961.
IT Rules	The Income-tax Rules, 2026, as amended.
ISR Forms	Forms ISR-1, ISR-2 and ISR-4 prescribed by SEBI for updation of shareholder and demat account details with a registrar and share transfer agent.
Lakh	One hundred thousand.
LEI	Legal Entity Identifier.
MCA	The Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
MSME	Micro, Small and Medium Enterprises.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
N.A.	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value.
NBFC-SI	Systemically Important Non-Banking Financial Company registered with the RBI.
NEFT	National Electronic Funds Transfer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.

Term	Description
NR	Non-Resident.
NRE Account	Non-Resident External Account.
NRI	A Non-Resident Indian, as defined under the FEMA Rules.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NSE Emerge/ NSE SME	The SME platform of NSE, being the platform on which the Equity Shares of our Company are listed.
OCB	Overseas Corporate Body, as defined under clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 and was, immediately prior to such commencement, eligible to undertake transactions pursuant to the general permission then granted.
OCI	Overseas Citizen of India.
ODR Portal	The Online Dispute Resolution Portal established by SEBI, accessible at https://smartodr.in/login.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Press Note 3 of 2020	Press Note No. 3 (2020 Series) dated April 17, 2020 issued by the DPIIT.
QIB	Qualified Institutional Buyer.
QP	Qualified Purchaser, as defined under the U.S. Investment Company Act of 1940, as amended.
QR Code	Quick Response Code.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCORES	The SEBI Complaints Redress System.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended.

Term	Description
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Master Circular	The Master Circular for the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as issued and updated by SEBI from time to time.
SEBI ICDR Regulations/ ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Rights Issue Circulars	Collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular no. SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025 on 'Faster Rights Issue with a flexibility of allotment to specific investor(s)', read with the SEBI ICDR Master Circular.
SEBI Takeover Regulations/ SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
State Government	The government of a state in India.
STT	Securities Transaction Tax.
TAN	Tax Deduction and Collection Account Number.
Tax Year	Tax year as defined under the Income-tax Act, 2025.
UDIN	Unique Document Identification Number generated by the ICAI.
Udyam Registration	Registration under the Micro, Small and Medium Enterprises Development Act, 2006.
UPI	Unified Payments Interface.

Term	Description
U.S./ United States	The United States of America, its territories and possessions.
USD/ US$/ U.S. Dollar	United States Dollars, the official currency of the United States.
U.S. QIB	A 'qualified institutional buyer' as defined under Rule 144A of the U.S. Securities Act.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VCF(s)	Venture Capital Funds, as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as applicable.
w.e.f.	With effect from.

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NOTICE TO INVESTORS

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

Our Company is making this Issue on a rights basis, in accordance with the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatch electronically through email and physical dispatch through registered post/speed post/courier only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company, RTA and Depository Participants. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials. Investors can also access the issue material from the websites of the Registrar, the Lead Mnaager, our Company, and the Stock Exchanges. Our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with NSE *("Stock Exchange")* for observations. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

The Letter of Offer, the Application Form, and any related offering materials or advertisements are not intended for distribution, publication, or circulation, in whole or in part, in any jurisdiction where such distribution would be unlawful.

Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the ***"Restrictions on Purchases and Resales"*** section beginning on page 130 of this Draft Letter of Offer.

Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

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

Investors are advised to make independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

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NO OFFER IN UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A 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 OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT 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 THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

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

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

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

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATIONS

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Letter of Offer refer to the Republic of India, and all references to the "Government", "GoI", "Central Government", or "State Government" refer to the Government of India, whether Central or State, as applicable.

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

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer refer to a calendar year.

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

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our *"Company", "we", "our", "us"* or similar terms refer to Ganga Bath Fittings Limited or, as the context requires, and references to *"you"* refer to the Equity Shareholders and/or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Audited Standalone and Latest filing of Financial Results. For further details, please refer to the section titled '***Financial Information'*** beginning on page 81. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve-month period ended on March 31 of that year.

Our Company prepares its financial statements in accordance with Indian GAAP, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. For further information, see '***Financial Information'*** beginning on page 81 of this Draft Letter of Offer. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see '***Financial Information'*** on page 81 of this Draft Letter of Offer.

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

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

CURRENCY OF PRESENTATION

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

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

Please Note:

One lakh is equal to 100 thousand;
One crore is equal to 10 million/100 lakhs;
One million is equal to 1,000,000/10 lakhs;
One billion is equal to 1,000 million/100 crores;

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information 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. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section ***"Risk Factors"*** beginning on page 29 of this Draft Letter of Offer.

CONVERSION RATES FOR FOREIGN CURRENCY

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(AMT. IN RS.) NAME OF CURRENCY	MARCH 30, 2026*	MARCH 28, 2025**	MARCH 28, 2024***
1 USD	94.6543	85.5814	83.3739
1 EUR	109.0064	92.3246	90.2178
1 GBP	125.6347	110.7389	105.2635

Source: www.rbi.org.in ; www.fbil.org.in

** March 30, 2026 rate used as the last available RBI/FBIL reference rate prior to filing, since March 31, 2026 is a bank holiday for annual accounts closing.*

***March 29, 2025, and March 30, 2025, being Saturday and Sunday respectively and March 31, 2025, was a bank holiday on account of Ramzan-Id (Id-Ul-Fitr) celebration, exchange rate was not available.*

****March 29, 2024, was a bank holiday on account of Good Friday, and March 30, 2024, and March 31, 2024, being Saturday and Sunday, respectively, the exchange rates were not available.*

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

Changes in demand for our products, consumer preferences, purchasing power and price sensitivity;

- Increased competition in the bath fittings and sanitary ware industry, including from organised and unorganised participants;
- Our ability to successfully implement our business and growth strategies, including diversification and expansion of our product portfolio;
- Our ability to effectively utilise, optimise and expand our manufacturing capacities and avoid disruptions in manufacturing operations;
- Fluctuations in the prices, availability and quality of raw materials and our dependence on suppliers for timely procurement;
- Our dependence on certain customers for a significant portion of our revenues and our ability to maintain and expand our dealer and distributor network;
- Our ability to efficiently manage our working capital requirements and recover trade receivables in a timely manner;
- Our ability to maintain the quality and specifications of our products and comply with applicable quality standards and certifications;
- Our ability to protect, maintain and renew our intellectual property rights and maintain the recognition and reputation of our brands;
- Our dependence on our Promoters, Key Managerial Personnel, Senior Management and skilled personnel, and our ability to continue product development and innovation;
- Our ability to maintain adequate financing and liquidity, including fluctuations in finance costs, interest rates and availability of credit;
- Our ability to effectively utilise the proceeds of the Rights Issue in accordance with the stated objects of the Issue;
- Changes in laws, rules, regulations, Government policies, taxation, monetary and trade policies and our ability to obtain and maintain requisite statutory and regulatory approvals;
- Changes in construction, real estate, housing, infrastructure activities and general economic and business conditions in India and other markets in which we operate; and

- Inflation, commodity prices, foreign exchange fluctuations, natural disasters, epidemics, pandemics, war, terrorism, civil disturbances and other macroeconomic or unforeseen events beyond our control.

For a further discussion of factors that could cause our actual results to differ, please refer to the section titled ***'Risk Factors'*** beginning on page 29 of this Draft Letter of Offer.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management. Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure Investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until such time as the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

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SECTION II – SUMMARY OF THE DRAFT LETTER OF OFFER

*The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Draft Letter of Offer, including the sections titled **'Risk Factors'** and **'Objects of the Issue'** beginning on page 29* and 64 respectively.

SUMMARY OF THE BUSINESS OF OUR COMPANY

Our Company is engaged in the **manufacturing and supply of bath fittings, bathroom accessories and allied products**, with a diversified product portfolio comprising CP taps and their parts, showers, ABS showers, ABS health faucets, ABS taps and accessories, PTMT taps, stainless steel showers, shower drains, SS channel drainers, door handles and other allied bathroom products. In addition to our manufacturing operations, our Company also undertakes limited trading of certain complementary products, primarily sanitary ware, bathroom vanities and bathroom sinks, which constitutes a relatively small portion of our overall revenue from operations.

The business presently carried on by our Company has evolved through the consolidation and expansion of the bath fittings and bathroom accessories businesses historically undertaken through **Ganga Plast Industries, Ganga Industries and Ganga Bathing Solution**. Ganga Plast Industries was originally established as a partnership firm in 2018, subsequently converted into Ganga Plast Industries LLP in 2020 and thereafter converted into a public limited company in 2024. Further, pursuant to separate Business Transfer Agreements dated June 10, 2024, our Company acquired the businesses of M/s Ganga Industries and M/s Ganga Bathing Solution, thereby consolidating complementary manufacturing capabilities and product categories under a single corporate structure. Subsequently, the name of our Company was changed from **Ganga Plast Industries Limited to Ganga Bath Fittings Limited** pursuant to a fresh certificate of incorporation dated July 03, 2024.

Pursuant to the aforesaid consolidation, our Company has developed manufacturing capabilities across **brass bath fittings, plastic bath fittings and accessories and stainless steel bath fittings and showers**, enabling us to cater to varying requirements of distributors, dealers, OEM customers and other customers across multiple product categories.

Our Company markets its manufactured products under the brands **"Ganga", "Glimpse", "Stepian" and "Tora"**. Our principal business comprises sale of products manufactured under our own brands and contract manufacturing for third-party customers. In addition, we undertake limited trading of complementary sanitary ware and allied products.

Our revenue from operations is principally generated from the following business verticals:

1. Sale of products manufactured under our own brands

Under this vertical, our Company manufactures various bath fittings, bathroom accessories and allied products and markets and sells such products under its brands, including **Ganga, Glimpse, Stepian and Tora**, through its sales and distribution network.

2. Contract manufacturing for Original Equipment Manufacturers ("OEMs")

Our Company manufactures bath fittings, bathroom accessories and allied products for third-party customers on a contract manufacturing basis. Such products are manufactured in accordance with the specifications and requirements of the respective customers and are marketed and sold by such customers under their respective brands.

3. Sale of complementary traded products

As an ancillary part of our business, our Company also procures and sells certain complementary bathroom products, primarily sanitary ware, bathroom vanities and bathroom sinks. This activity constitutes a relatively small portion of our overall revenue from operations and complements our principal manufacturing business by enabling us to offer a broader product range to our customers.

Our manufacturing facilities are equipped to undertake the development and manufacture of products across our various product categories and are supported by quality control processes at different stages of production. We also undertake manufacture of **customised products and components based on the specifications and requirements of our customers**, with a focus on adherence to prescribed product specifications, quality parameters and delivery schedules.

Our Company is also certified under **ISO 9001:2015 for Quality Management Systems**, reflecting the quality management processes adopted in relation to the design, manufacture and supply of our various bath fittings, sanitary ware, taps, showers and allied accessories.

Our Promoters, **Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva**, have experience in the bath fittings industry and are involved in the strategic direction and management of our business.

SUMMARY OF INDUSTRY OVERVIEW

The sanitaryware market size is expected to grow from USD 57.62 billion in 2025 to USD 61.27 billion in 2026 and is forecast to reach USD 83.35 billion by 2031 at 6.34% CAGR over 2026-2031. Rising urban populations, large infrastructure projects in emerging regions, and premium bathroom upgrades in mature economies combined to lift unit demand while supporting higher average selling prices. Water-efficient and smart fixtures gain traction as regulators tighten flow-rate rules and consumers seek convenience, driving manufacturers to embed IoT connectivity and antimicrobial glazing in core lines. The Middle East & Africa shows the strongest regional trajectory on the back of USD 1.5 trillion worth of mega-projects, while Asia-Pacific retains the largest regional foothold as housing starts and renovation cycles continue at scale. Margin resilience hinges on vertical integration in raw materials, energy-saving kiln technologies, and omnichannel distribution that blends direct-to-consumer platforms with project-based partnerships.

(Source: https://www.mordorintelligence.com/industry-reports/sanitaryware-market)

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

Our Promoters and the members of our Promoter Group, vide their letter dated August 31, 2026, have confirmed that they do not intend to participate in the Issue by subscribing to the Rights Equity Shares and intend to renounce their Rights Entitlement, in full or in part, in accordance with applicable law.

(a) Rights Entitlement of our Promoters and Promoter Group, and their intention to subscribe to their Rights Entitlement

Our Promoters and the members of our Promoter Group have confirmed that they do not intend to participate in the Issue and shall not subscribe, either in full or in part, to the Rights Equity Shares comprised in their respective Rights Entitlements.

(b) Intention of our Promoters and Promoter Group to subscribe over and above their Rights Entitlement

Our Promoters and the members of our Promoter Group have confirmed that they do not intend to apply for, or subscribe to, any Rights Equity Shares over and above their respective Rights Entitlements, including any Rights Equity Shares forming part of the unsubscribed portion of the Issue, if any.

(c) Intention of our Promoters and Promoter Group to renounce their Rights Entitlement

Our Promoters and the members of our Promoter Group have confirmed that they intend to renounce their Rights Entitlements in the Issue, in full, in favour of persons who do not form part of our Promoter or Promoter Group, by way of on-market renunciation through the secondary market platform of the Stock Exchange and/or by way of off-market renunciation, in the manner set out in ***"Terms of the Issue"*** on page 91 of this Draft Letter of Offer and in accordance with Section 62(1)(a)(ii) of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Takeover Regulations, the SEBI Listing Regulations, the SCRR and other applicable laws.

Our Promoters and the members of our Promoter Group have further confirmed that they have not identified, and shall not renounce their Rights Entitlements in favour of, any specific investor, and that there is no agreement, arrangement or understanding, whether written or oral, with any person in relation to such renunciation. Any Rights Entitlements of our Promoters and the members of our Promoter Group which are neither subscribed to nor validly renounced on or prior to the Issue Closing Date shall lapse and cease to be available to the holder thereof, in accordance with the terms of the Issue.

Any participation by our Promoters and the members of our Promoter Group in the Issue, whether by way of subscription to their Rights Entitlement or by way of renunciation, shall not result in a breach of the minimum public shareholding requirements stipulated under the SEBI Listing Regulations.

(d) Specific investors and allotment of the under-subscribed portion of the Issue

No specific investor has been identified or disclosed by our Company in terms of the SEBI ICDR Regulations. Accordingly, no application by any specific investor is contemplated in the Issue under the SEBI ICDR Regulations. Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue, if any, to any specific investor. Allotment of any under-subscribed portion of the Issue shall be made in accordance with the manner of allotment set out under the SEBI ICDR Regulations, as disclosed in "***Terms of the Issue – Basis of Allotment***" on page 91 of this Draft Letter of Offer.

(e) Effect on the shareholding of our Promoters and Promoter Group

Consequent to the non-participation of our Promoters and the members of our Promoter Group in the Issue and the renunciation of their Rights Entitlements in favour of persons not forming part of our Promoter and Promoter Group, the shareholding of our Promoters and Promoter Group in our Company shall stand diluted, with a corresponding increase in the public shareholding of our Company, upon Allotment. The Issue shall not result in any change in control or management of our Company. Any renunciation of Rights Entitlements by our Promoters or the members of our Promoter Group, and any subscription pursuant to such renunciation, shall be undertaken in compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, the SEBI Listing Regulations, the SCRR and other applicable laws. Each Renouncee shall be responsible for its own compliance with the SEBI Takeover Regulations and the SEBI Insider Trading Regulations in respect of the Rights Equity Shares acquired by it pursuant to the Issue.

Underwriting

The Issue is not underwritten. Our Company has not entered into any underwriting agreement or any other arrangement in relation to the Issue. Further, there is no arrangement, understanding or undertaking by our Promoters, the members of our Promoter Group or any other person to subscribe to the unsubscribed portion of the Issue, if any. Accordingly, subscription to the Issue is entirely dependent upon subscription by the Eligible Equity Shareholders and the Renouncees.

Minimum subscription

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription to be received in the Issue shall be at least ninety per cent of the offer through this Draft Letter of Offer. In terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription criteria shall not be applicable to an issuer only where the following conditions are satisfied, namely, (a) the object of the issue involves financing other than financing of capital expenditure for a projet; and (b) the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights, except to the extent of renunciation permitted under the said proviso.

Neither of the aforesaid conditions is satisfied in respect of this Issue:

(a) The Objects of the Issue include the financing of capital expenditure of our Company, as disclosed in ***"Objects of the Issue"*** on page 64 of this Draft Letter of Offer. Accordingly, the condition set out in clause (a) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not satisfied; and

(b) Our Promoters and the members of our Promoter Group have confirmed that they do not intend to subscribe to their Rights Entitlements in the Issue and intend to renounce their Rights Entitlements, in full, in favour of persons not forming part of our Promoter or Promoter Group. No specific investor has been identified or disclosed by our Company in terms of Regulation 84 of the SEBI ICDR Regulations, and no renunciation is proposed to be made in favour of any specific investor. Accordingly, the condition set out in clause (b) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not satisfied.

Accordingly, the requirement of minimum subscription of at least ninety per cent of the Issue, as prescribed under Regulation 86(1) of the SEBI ICDR Regulations, is applicable to this Issue.

In terms of Regulation 86(2) of the SEBI ICDR Regulations, in the event of non-receipt of minimum subscription, all application monies received in the Issue shall be refunded to the Applicants, and the amounts blocked in the ASBA Accounts shall be unblocked, forthwith, but not later than four days from the closure of the Issue. In the event of any delay in making such refund or unblocking beyond the period prescribed under applicable law, our Company and the directors of our Company who are officers in default shall pay interest for the delayed period at the rate prescribed under applicable law.

The Issue is not underwritten and is subject to the requirement of minimum subscription under Regulation 86(1) of the SEBI ICDR Regulations. In the event the Issue does not receive subscription of at least ninety per cent of the Issue, our Company will not be able to proceed with the Allotment, and the Objects of the Issue, including the proposed capital expenditure, will not be met out of the proceeds of the Issue. For further details, see ***"Risk Factors "*** on page 29 of this Draft Letter of Offer.

Minimum public shareholding

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

INTENTION OF ISSUER TO ALLOT THE UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE TO ANY SPECIFIC INVESTOR(S)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

WILLFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, nor our Promoter or Directors have been identified as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings involving our Company, as on the date of this Draft Letter of Offer, is set forth below:

Nature of Cases	Proceedings involving criminal liability	Proceedings before regulatory / statutory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if determined against our Company, would materially and adversely affect the operations or the financial position of our Company	Aggregate Amount Involved
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil
By our Subsidiary	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil

Note:
Our Company has one wholly owned subsidiary as on the date of this Draft Letter of Offer. Accordingly, the outstanding legal proceedings involving the Company and its wholly owned subsidiary have been identified and considered for the purposes of the disclosures made in this Letter of Offer. The disclosures set out herein include the outstanding litigations of the Company and, where applicable, its wholly owned subsidiary, in accordance with the requirements of Part B of Schedule VI of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The outstanding litigations disclosed in this Letter of Offer have been identified, reviewed and considered in relation to the Company and its wholly owned subsidiary, as applicable. Accordingly, the scope of review and disclosure undertaken for the purposes of this Letter of Offer extends to the Company and its wholly owned subsidiary and includes the outstanding litigations, if any, involving such entities.

Materiality

*For the purpose of materiality, our Board in its meeting held on May 28, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Subsidiaries of the issuer ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Subsidiaries of the issuer, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) Litigation where the value or expected impact in terms of value as prescribed under the SEBI Regulations (as amended from time to time) i.e.,
   a. two percent of turnover, as per the latest annual restated financial statements of the issuer amounting to Rs. 70.51/- Lakhs; or
   b. two percent of net worth, as per the latest annual restated financial statements of the issuer amounting to Rs. 109.20/- Lakhs, except in case the arithmetic value of the net worth is negative; or
   c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer amounting to Rs. 9.08/- Lakhs.

   Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being Rs. 9.08/- Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read together with our March 31, 2026, March 31, 2025 and March 31, 2024 audited financial statements.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In this section, unless the context otherwise indicates or implies, "we", "us" and "our" refer to our Company together with our Subsidiaries.

RISKS MATERIAL TO OUR COMPANY AND ITS BUSINESS

1. ***Our Company's Registered Office and manufacturing units are not owned by us and we have only lease rights over them. In the event we lose such rights, our business, financial condition and results of operations, and cash flows could be adversely affected.***

   The premises where our Registered Office and manufacturing operations are presently situated are owned by M/s Ganga Industries, a partnership firm owned and controlled by our Promoters and their family members. Our Company occupies the said premises pursuant to a Lease Deed dated July 24, 2026, valid for a period of 11 months from June 20, 2026 to May 19, 2027.

   Our continued use of the premises is dependent upon the subsistence and renewal of the aforesaid lease arrangement. Although our Company has not experienced any material disruption in its operations on account of termination or non-renewal of such lease arrangement in the past, there can be no assurance that the lease will be renewed upon expiry on the same or commercially acceptable terms, or at all.

   In the event of termination or non-renewal of the lease, we may be required to identify and relocate our Registered Office and manufacturing operations to alternative premises, which may involve additional costs, management time and temporary disruption to our operations. Further, suitable alternative premises may not be available within the required timeframe or on commercially acceptable terms.

   Any termination or non-renewal of the lease arrangement, or our inability to secure suitable alternative premises in a timely manner, may adversely affect our manufacturing operations, business, cash flows, financial condition and results of operations.

2. ***We have experienced negative cash flows from operating and investing activities in recent financial years, and any continued negative cash flows may adversely affect our liquidity, business, financial condition and results of operations.***

The details of our cash flows for the relevant financial years are set out below:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net cash generated by operating activities	(572.70)	(124.23)	(98.93)
Net cash used in investing activities	(2,510.06)	(130.26)	(41.32)
Net cash (used)/ generated in financing activities	3,007.05	479.26	125.05
Net increase / (decrease) in cash and cash equivalents	(75.70)	224.77	(15.20)

During FY 2025-26, the net cash used in operating activities was Rs. 572.70 lakhs, primarily on account of an increase in inventory of Rs. 609.06 lakhs to support business requirements, an increase in short-term loans and advances of Rs. 212.94 lakhs mainly towards advances to suppliers, an increase in other current assets of Rs. 254.32 lakhs primarily due to accumulation of GST input tax credit arising from significant capital purchases, and a decrease in short-term provisions of Rs. 131.15 lakhs on account of payment of income tax for current and previous years.

The net cash used in investing activities increased significantly to Rs. 2,510.06 lakhs during FY 2025-26, primarily due to capital expenditure of Rs. 2,530.05 lakhs towards purchase of property, plant and equipment and investment of Rs. 103.01 lakhs in fixed deposits. During FY 2024-25, the net cash used in investing activities was Rs. 130.26 lakhs, primarily on account of capital advances towards purchase of property, plant and equipment.

Our cash requirements during the aforesaid periods were supported by cash generated from financing activities, which amounted to Rs. 3,007.05 lakhs, Rs. 479.26 lakhs and Rs. 125.05 lakhs during FY 2025-26, FY 2024-25 and FY 2023-24, respectively. Such financing activities primarily included proceeds from short-term and long-term borrowings and, during FY 2025-26, proceeds from issue of Equity Shares pursuant to the initial public offering.

Negative cash flows from operating and investing activities may adversely affect our liquidity, working capital position and ability to meet our financial obligations and fund our business requirements. Our future liquidity will depend, among other factors, upon our ability to generate sufficient cash flows from operations, efficiently manage working capital, maintain adequate cash balances and obtain additional financing, if required.

There can be no assurance that we will generate positive cash flows from operating activities in future or that additional financing, if required, will be available on commercially acceptable terms or at all. Any continued or significant negative cash flows may adversely affect our business, liquidity, cash flows, financial condition and results of operations.

3. ***Our manufacturing operations are geographically concentrated in Gujarat, and any adverse developments in this region may adversely affect our business, financial condition and results of operations.***

Our manufacturing operations are presently concentrated in Rajkot, Gujarat, and a significant portion of our business activities, including procurement, manufacturing and sales, is linked to Gujarat. Accordingly, our operations may be adversely affected by regional developments such as changes in economic conditions, infrastructure constraints, labour availability, transportation disruptions, natural calamities, regulatory changes, political or social disturbances or increased competition in the region.

Although we have not experienced any material disruption to our business operations in the past specifically on account of such geographical concentration, there can be no assurance that we will not be affected by any adverse regional developments in the future.

Such geographical concentration may expose us to risks arising from adverse developments affecting Gujarat to a greater extent than companies having more geographically diversified operations. As part of our business strategy, we may seek to expand our presence in other geographical markets. However, entering new markets may involve competition from established national and local players having stronger market presence, customer relationships, distribution networks, local knowledge or financial resources. There can be no assurance that we will be able to successfully penetrate such markets or achieve the desired level of sales and profitability.

Any inability to diversify our geographical presence or any material adverse development affecting our operations in Gujarat may adversely affect our business prospects, revenues, cash flows, financial condition and results of operations.

4. ***Our manufacturing operations involve melting and processing of brass and other materials at high temperatures, which are subject to operational and safety hazards. Any accident or disruption may adversely affect our production, business, financial condition and results of operations.***

   Certain stages of our manufacturing operations involve the use of furnaces, high-temperature processes, machinery, electrical equipment, flammable materials and chemicals. Accordingly, our operations are exposed to various risks and hazards, including fire and explosions, mechanical failures, workplace accidents and injuries, inclement weather and natural disasters, accidental discharge or release of hazardous substances, chemicals or gases and other environmental and safety-related risks.

   Although we have not experienced any material accident or safety-related incident resulting in a material disruption of our manufacturing operations in the past, there can be no assurance that such events will not occur in the future.

   We have implemented safety procedures and operational controls and maintain insurance coverage in relation to our manufacturing operations, there can be no assurance that accidents or hazardous events will not occur. Any such event may result in injury to employees or third parties, damage to property, plant and machinery, environmental damage, suspension or disruption of operations, regulatory action, litigation or additional repair and remediation costs.

   Further, any material disruption at our manufacturing facility arising from fire, explosion, machinery failure or other workplace accident may affect our production schedules and ability to fulfil customer orders within the required timelines, resulting in increased costs, loss of revenue and adverse impact on customer relationships.

   Any significant operational or safety incident may therefore adversely affect our business, reputation, cash flows, financial condition and results of operations.

5. ***Volatility in the availability and prices of raw materials and stores and spares may adversely affect our business, financial condition and results of operations.***

   Our manufacturing operations require various raw materials and consumables, including brass, copper, zinc, stainless steel, plastic materials and other stores and spares. The prices and availability of these materials are subject to fluctuations due to factors beyond our control, including changes in demand and supply, commodity prices, crude oil prices, global economic conditions, governmental and trade policies, transportation and labour costs, supply chain disruptions, geopolitical events and natural disasters.

   In particular, the price of brass may be affected by fluctuations in copper and zinc prices, while the prices of stainless steel and plastic materials may be influenced by movements in their respective underlying commodities and prevailing market conditions. Although we have not experienced any material disruption in our manufacturing operations in the past due to non-availability of raw materials, there can be no assurance that adequate quantities of raw materials and consumables will continue to be available to us at commercially acceptable prices and within the required timelines.

   We may seek to pass on increases in raw material costs to our customers through revisions in product prices, there can be no assurance that we will be able to do so fully or in a timely manner due to competitive conditions, existing customer arrangements or market demand. Any inability to procure required raw materials in a timely manner, or to pass on increases in input costs to our customers, may result in increased production costs, reduced margins or disruption in manufacturing operations.

Accordingly, any significant volatility in the prices or availability of raw materials, stores and spares may adversely affect our production, profitability, cash flows, financial condition and results of operations.

6. ***We generally do not have long-term agreements with our suppliers, dealers and customers, and any loss of such business relationships, reduction in demand for our products or inability to accurately forecast demand and manage inventory may adversely affect our business, financial condition and results of operations.***

We procure raw materials and other inputs required for our manufacturing operations from third-party suppliers, generally through purchase orders and short-term arrangements based on our production requirements. We typically do not enter into long-term supply agreements with most of our suppliers. Accordingly, there can be no assurance that our existing suppliers will continue to supply the required materials in the required quantities, within stipulated timelines or on commercially acceptable terms.

Similarly, our products are primarily sold through our network of dealers, distributors, OEM customers and other customers, and we generally do not have long-term or exclusive arrangements with most of them. Such customers may reduce their purchases, discontinue sourcing our products or procure competing products depending upon pricing, product quality, consumer preferences, market conditions and their business requirements.

Although we have not experienced any material disruption in our operations in the past due to discontinuation of relationships with our key suppliers, dealers or customers, there can be no assurance that such events will not occur in the future.

Further, effective demand forecasting and inventory management are important to our manufacturing operations. We maintain inventory of raw materials, work-in-progress and finished goods based on anticipated demand and production requirements. Any material variation between our forecasts and actual demand may result in excess inventory, increased storage and working capital costs or, alternatively, shortages affecting our ability to meet customer requirements.

Our inability to maintain relationships with suppliers and customers, accurately forecast demand or efficiently manage inventory may adversely affect our production, sales, working capital requirements, profitability, cash flows, financial condition and results of operations.

7. ***Our business requires adequate working capital, and any inability to efficiently manage or arrange such working capital may adversely affect our business, financial condition and results of operations.***

Our operations require working capital for procurement of raw materials, maintenance of inventory, payment of operating expenses and extension of credit to customers in the ordinary course of business. Our working capital requirements may vary depending upon business volumes, inventory levels, credit terms extended to customers, payment terms available from suppliers, collection of trade receivables and prevailing raw material prices.

We generally meet our working capital requirements through a combination of internal accruals and available banking facilities in the ordinary course of business.

Although we have been able to arrange and manage our working capital requirements in the past, there can be no assurance that adequate working capital will continue to be available to us in a timely manner and on commercially acceptable terms.

Any significant increase in inventory levels, delay in collection of receivables, reduction in supplier credit or increase in operating costs may result in higher working capital requirements. Any inability to efficiently manage or arrange adequate working capital may affect our ability to procure raw materials, maintain required inventory levels, meet operational obligations and fulfil customer orders, which may adversely affect our business, liquidity, cash flows, financial condition and results of operations.

8. ***Our manufacturing operations depend on dies, moulds, tooling and other production equipment, and any failure, excessive wear or inadequate maintenance of such tools may adversely affect our production, product quality, costs and results of operations.***

   Certain stages of our manufacturing processes require the use of dies, moulds, tooling and other specialised production equipment for achieving the required product dimensions, specifications, finish and quality. Such tools are subject to normal wear and tear and may require periodic maintenance, repair, refurbishment or replacement.

   Excessive wear, improper maintenance, material defects, operational issues or failure of dies, moulds or tooling may result in production interruptions, increased rejection or rework, higher scrap generation and increased manufacturing costs. Further, replacement or repair of certain specialised dies or moulds may require additional time and expenditure and may temporarily affect our production schedules.

   Although we have not experienced any material disruption in our manufacturing operations in the past due to failure of dies, moulds or tooling, there can be no assurance that such events will not occur in the future.

   Any material tooling failure may also affect the quality, dimensions or specifications of products manufactured by us and may result in customer complaints, rejection of products, delay in fulfilment of orders or additional costs towards rectification or replacement.

   Accordingly, any significant failure, deterioration or non-availability of dies, moulds or tooling may adversely affect our production efficiency, capacity utilisation, ability to meet customer requirements, profitability, cash flows, financial condition and results of operations.

9. ***Any under-utilisation of our manufacturing capacity may adversely affect our operational efficiency, profitability, financial condition and results of operations.***

   We operate our manufacturing facility in Gujarat for manufacturing and supplying bath fittings, bathroom accessories and other allied products to our customers. The utilisation of our manufacturing capacity depends upon various factors, including customer demand, availability of raw materials, product mix, production schedules, market conditions and the volume and timing of orders received from customers.

   Our manufacturing operations involve certain fixed costs, and consequently, lower utilisation of our manufacturing capacity may result in such costs being absorbed over a lower production volume, thereby affecting our operating margins and profitability.

   Capacity utilisation may also be affected by shortages or delays in availability of raw materials, machinery breakdowns, labour availability, changes in customer requirements, cancellation or reduction of customer orders, fluctuations in market demand or other operational factors beyond our control.

   Although we have been able to utilise our manufacturing capacities based on prevailing business requirements in the past, there can be no assurance that we will be able to maintain or improve such utilisation levels in the future.

   Further, any significant variation between anticipated and actual customer demand may result in excess production or under-utilisation of our manufacturing facility. An inability to accurately estimate demand or appropriately schedule production may therefore result in operational inefficiencies, higher per-unit manufacturing costs and increased inventory or working capital requirements.

   Any prolonged or material under-utilisation of our manufacturing capacity may adversely affect our production efficiency, revenues, profitability, cash flows, financial condition and results of operations.

10. ***Any defects in the products manufactured by us, failure to meet prescribed quality standards or deficiencies in our manufacturing processes may result in product claims, loss of customers and damage to our reputation, which may adversely affect our business, financial condition and results of operations.***

Our business depends on our ability to manufacture and supply products that meet required quality standards, specifications and customer expectations. Despite the quality control measures adopted by us, there can be no assurance that defects, manufacturing deficiencies or deviations from prescribed specifications will not arise in our products.

Although we have not experienced any material product liability claim or material disruption to our business arising from product quality issues in the past, there can be no assurance that such instances will not arise in the future.

In the event any product supplied by us is found to be defective or not in conformity with agreed specifications, we may be required to repair or replace such products, provide compensation, bear related costs or defend claims and legal proceedings initiated by customers or other affected parties.

Further, repeated or material quality issues may result in cancellation of existing orders, reduction in repeat business, loss of customers to competitors and damage to our reputation and goodwill. Any failure to maintain consistent product quality or meet customer specifications may adversely affect our business, operations, cash flows, financial condition and results of operations.

11. ***Orders placed by our customers may be delayed, modified or cancelled, and delays or defaults in payments by customers may adversely affect our business, cash flows, financial condition and results of operations.***

Our business is dependent upon orders received from dealers, distributors, OEM customers and other customers for our bath fittings, bathroom accessories and allied products. Such orders may be subject to modification, deferment, reduction in quantity or cancellation due to changes in customer requirements, demand conditions, inventory levels, business plans, market conditions or other factors beyond our control.

We may also experience delays in manufacture or supply due to non-availability or delayed procurement of raw materials, production-related disruptions, machinery breakdowns, logistical constraints, changes in customer specifications or other operational factors.

Although we have not experienced any material adverse impact on our operations in the past arising from cancellation of customer orders or material payment defaults, there can be no assurance that such events will not occur in the future.

Further, certain customers are extended credit periods in the ordinary course of business. Accordingly, there can be no assurance that customers will make payments within agreed timelines or that amounts due to us will be realised in full.

Any material modification, deferment or cancellation of customer orders, delay in execution or delivery of products, or delay or default in receipt of payments may adversely affect our revenues, profitability, cash flows, working capital requirements, financial condition and results of operations.

12. ***Demand for our products is dependent on conditions prevailing in the construction, real estate, housing, infrastructure and allied sectors, and any slowdown in such sectors may adversely affect our business, revenues and profitability.***

Our business is dependent on demand for bath fittings, bathroom accessories, sanitary products and other allied products manufactured and supplied by us. Demand for such products is influenced by the level of construction activity, residential and commercial real estate development, housing demand, renovation and replacement activity, infrastructure development, consumer preferences and general economic conditions.

Accordingly, any slowdown in the construction, real estate, housing or infrastructure sectors, reduction in discretionary spending, postponement of projects or adverse economic conditions may result in lower demand for our products.

Our Company derives revenue from products sold under its own brands, including Ganga, Glimpse, Stepian and Tora, as well as from contract manufacturing activities undertaken for third-party customers. Any reduction in orders from dealers, distributors, OEM customers or other customers, changes in their sourcing requirements or increased competition may adversely affect our sales volumes and utilisation of our manufacturing capacity.

Further, demand for certain products, including manhole covers, frames and other infrastructure-related products, may be influenced by the level and timing of infrastructure, municipal, commercial and construction activities. Delays, reductions or cancellations in such activities may adversely affect demand for these products.

Although we have not experienced any material adverse impact on our business in the past solely due to a prolonged downturn in the industries served by us, there can be no assurance that adverse developments in such industries will not affect our business in the future.

Any sustained decline in the sectors from which demand for our products is generated may result in lower customer orders, reduced sales, under-utilisation of manufacturing capacity and pressure on margins, which may adversely affect our business, cash flows, financial condition and results of operations.

13. ***We have entered into transactions with related parties and may continue to do so in the future. Such transactions may potentially give rise to conflicts of interest and may adversely affect our business and financial condition.***

Our Company has entered into transactions with related parties in the ordinary course of business and may continue to enter into such transactions in the future. Such transactions may include arrangements relating to lease of premises, purchase or sale of goods or services and other business arrangements, as applicable.

We have not experienced any material adverse impact on our business or financial condition in the past arising from our related party transactions. However, there can be no assurance that any existing or future related party transaction will not give rise to a potential conflict of interest or otherwise adversely affect us.

Related party transactions may involve potential conflicts of interest between our Company and the relevant related parties. Although such transactions are required to be undertaken in accordance with applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations, and are subject to requisite approvals, wherever applicable, there can be no assurance that similar transactions with unrelated parties would have been entered into on identical terms.

Any material related party transaction that is not on commercially favourable terms, or any conflict of interest arising in connection with such transactions, may adversely affect our business, financial condition and results of operations.

14. ***Certain registrations, licences and approvals relating to our erstwhile premises are pending cancellation or surrender, and certain trademarks are yet to be recorded in the name of our Company, which may adversely affect our business and operations.***

Certain registrations, licences and approvals pertaining to our erstwhile premises continue to remain in force and are yet to be cancelled or surrendered following the shifting and/or consolidation of our business operations at our existing premises. Our Company is in the process of undertaking the requisite procedural and statutory steps for cancellation or surrender of such registrations, licences and approvals, as applicable.

Further, certain trademarks acquired and/or assigned to our Company pursuant to the relevant business transfer arrangements are yet to be recorded in the name of our Company with the Trade Marks Registry. In addition, certain trademarks are presently registered and/or applied for in the names of our Promoters. Our Company is in the process of making the requisite applications and filings for transfer, assignment and/or recordal of such trademarks in its name, as applicable.

Although we have not experienced any material disruption in our business operations in the past on account of the aforesaid pending cancellation, surrender, transfer or recordal formalities, there can be no assurance that such formalities will be completed within the anticipated timelines or without additional requirements, conditions or objections from the relevant authorities.

Any delay or failure in completing such cancellation or surrender formalities, or in recording the relevant trademarks in the name of our Company, may result in additional costs, regulatory or legal proceedings, disputes relating to ownership or use of such trademarks or limitations on our ability to protect or enforce our intellectual property rights.

Accordingly, any material delay, objection or inability to complete the aforesaid procedural requirements may adversely affect our business, operations, reputation, financial condition and results of operations.

15. ***We are dependent on third-party transportation service providers for procurement of raw materials and delivery of our finished products, and any disruption in transportation services or increase in transportation costs may adversely affect our business, financial condition and results of operations.***

We procure raw materials such as plastic granules, brass scrap, stainless steel sheets and other inputs from various suppliers located across India and rely on third-party transportation service providers for movement of such raw materials to our manufacturing facility. We also depend on third-party transporters for delivery of our finished products to dealers, distributors and other customers.

Our operations may be affected by transportation strikes, shortages of vehicles, fuel price increases, road disruptions, adverse weather conditions, logistical constraints or other factors beyond our control. Any significant interruption in transportation services may delay receipt of raw materials or delivery of finished products and may affect our production schedules and ability to fulfil customer orders within the required timelines.

Although we have not experienced any material disruption in our operations in the past due to non-availability or disruption of transportation services, there can be no assurance that such disruptions will not occur in the future.

Further, transportation costs may increase due to changes in fuel prices, freight rates, toll charges, regulatory requirements or other market conditions. We may not always be able to fully pass on such increases to our customers. Any material disruption in transportation services or increase in logistics costs may adversely affect our business, margins, cash flows, financial condition and results of operations.

16. ***Our manufacturing operations are dependent on the availability of labour, and any shortage of manpower, labour unrest, work stoppage or increase in employee costs may adversely affect our business and results of operations.***

Our manufacturing operations require adequate manpower across various stages of production. The industry in which we operate is subject to competition for suitably qualified and experienced personnel, and any shortage of manpower may affect our production schedules and operational efficiency.

Further, disagreements with employees, labour unrest, strikes, work stoppages, absenteeism or increased wage demands may disrupt our manufacturing operations and increase our operating costs. Although we have not experienced any material disruption in our operations on account of labour-related issues in the past, there can be no assurance that such events will not occur in the future.

Any inability to recruit or retain adequate manpower, or any material labour disruption or increase in employee costs, may adversely affect our production, ability to fulfil customer orders, profitability, financial condition and results of operations.

17. ***Our business is subject to various environmental, health and safety, labour and workplace-related laws and regulations, and any failure to comply with such requirements may adversely affect our business, operations and financial condition.***

Our manufacturing operations are subject to various central, state and local laws, rules and regulations relating to environmental protection, occupational health and safety, labour welfare, employment practices and workplace conditions. Compliance with such requirements may require us to incur costs towards maintenance of prescribed standards, implementation of safety measures, obtaining or renewing applicable registrations and approvals, maintenance of records and filing of periodic returns.

Although we have not experienced any material adverse impact on our operations in the past arising from non-compliance with applicable environmental, health and safety or labour-related requirements, there can be no assurance that such instances will not arise in the future.

Any non-compliance may result in penalties, fines, suspension or cancellation of approvals, restrictions on our operations or other regulatory action. Further, changes in applicable laws or prescribed standards may require us to incur additional capital expenditure, operating costs or remediation expenses. Any material non-compliance, regulatory proceeding or requirement to suspend or modify our operations may adversely affect our production, revenues, business, financial condition and results of operations.

18. ***Any breakdown, destruction, theft, obsolescence or failure to adequately maintain our plant and machinery may adversely affect our business, financial condition and results of operations.***

Our manufacturing operations depend upon the continued availability and efficient functioning of our plant, machinery and equipment. Any breakdown, malfunction, destruction, theft or prolonged unavailability of material machinery may disrupt production, reduce operational efficiency and affect our ability to fulfil customer orders within stipulated timelines.

Our machinery is subject to normal wear and tear and requires periodic maintenance, repair and, where necessary, replacement. Although we have not experienced any material disruption in our manufacturing operations in the past due to any major breakdown, destruction or prolonged unavailability of our plant and machinery, there can be no assurance that such events will not occur in the future.

Further, technological developments may render certain equipment comparatively inefficient or obsolete, requiring us to incur additional capital expenditure towards upgradation or replacement. Any significant increase in maintenance, repair or replacement costs, or any prolonged disruption in manufacturing operations not adequately covered by insurance, may adversely affect our production capacity, revenues, profitability, cash flows, financial condition and results of operations.

19. ***We have availed certain borrowings and may incur additional indebtedness in the future, which may increase our finance costs and repayment obligations and adversely affect our financial condition and results of operations.***

Our Company has availed certain fund-based and non-fund-based credit facilities in the ordinary course of business for meeting its business and operational requirements. We may, depending upon our future business requirements, working capital needs, capital expenditure and other operational requirements, avail additional borrowings from banks, financial institutions or other permitted sources.

Any increase in our indebtedness may result in higher finance costs and repayment obligations and may also affect our ability to obtain additional financing in the future on commercially acceptable terms. Further, our financing arrangements may contain certain terms, conditions and covenants requiring us to maintain prescribed financial parameters or obtain lenders' consent for specified corporate actions.

Our Company has not experienced any material default in repayment of principal or payment of interest in respect of its borrowings in the past. However, there can be no assurance that circumstances affecting our business or cash flows will not impact our ability to comply with the terms of our financing arrangements in the future.

Any failure to meet our repayment obligations or comply with material terms and covenants under our financing arrangements may result in additional interest or penalties, enforcement of security, acceleration of amounts payable or other consequences under the relevant financing documents.

Accordingly, any significant increase in indebtedness or inability to meet our financing obligations may adversely affect our liquidity, cash flows, financial condition and results of operations.

20. ***We are dependent on our Promoters, senior management, Key Managerial Personnel and other skilled personnel, and our inability to retain or attract such personnel may adversely affect our business, financial condition and results of operations.***

The operations and growth of our Company depend significantly on the experience, industry knowledge and continued services of our Promoters, senior management, Key Managerial Personnel and other skilled personnel. Their experience and involvement are important for our manufacturing operations, product development, customer and supplier relationships, business strategy and overall management of our Company.

Although we have not experienced any material disruption in our business in the past due to the loss of services of our Promoters, senior management or Key Managerial Personnel, there can be no assurance that we will continue to retain such personnel in the future.

We cannot assure you that we will be able to retain such personnel or recruit suitable replacements in a timely manner or on commercially reasonable terms. Any inability to retain, replace or recruit suitably qualified and experienced personnel may adversely affect our business, operations, financial condition and results of operations.

21. ***We operate in a highly competitive industry and face competition from both organised and unorganised players, which may adversely affect our market position, margins, profitability and results of operations.***

The bath fittings, bathroom accessories and sanitary ware industry in which we operate is highly competitive and comprises organised manufacturers, established brands, regional players and a large number of unorganised participants. Competition is based on various factors including product quality, pricing, design, brand recognition, distribution network, customer relationships, product range, technological capabilities and timely delivery.

Although we have been able to operate our business in a competitive market in the past, there can be no assurance that increasing competition or changes in competitive dynamics will not adversely affect our sales, margins or market position in the future.

Competitive pressures may require us to offer competitive pricing, improve product specifications, introduce new designs, incur higher marketing and distribution expenditure or make additional investments in technology and manufacturing capabilities.

Further, our procurement and sales activities involve interaction with dealers, distributors, suppliers and other intermediaries, some of whom may also have relationships with our competitors. Certain information relating to our products, pricing, sourcing arrangements, customer requirements or marketing practices may become known to such intermediaries, and we may not have confidentiality or non-disclosure arrangements with all such parties.

Any increase in competitive intensity, inability to differentiate our products, loss of commercially sensitive information or failure to respond effectively to market developments may adversely affect our business, market share, margins, cash flows, financial condition and results of operations.

22. ***Our insurance coverage may not be adequate to cover all losses or liabilities, which may adversely affect our business, results of operations and financial condition.***

We maintain insurance policies in relation to various assets and risks associated with our operations, including insurance coverage for our building, plant and machinery, finished stock and burglary, as applicable. While we believe that our existing insurance coverage is generally commensurate with the nature of our operations, there can be no assurance that such coverage will be adequate to cover all losses or liabilities that may arise.

Although we have not experienced any material loss in the past which was not adequately covered under our existing insurance arrangements, there can be no assurance that our insurance coverage will be sufficient to cover all losses or liabilities in the future.

Further, there can be no assurance that claims made under our insurance policies will be honoured fully, in part or within the required timelines. Any loss or liability not covered or inadequately covered by our insurance policies may be required to be borne by our Company and may adversely affect our business, cash flows, financial condition and resu lts of operations.

23. ***We are required to obtain, maintain and renew certain statutory and regulatory registrations, licences, consents and approvals for carrying on our business, and any failure to obtain, renew or comply with the conditions thereof may adversely affect our business, financial condition and results of operations.***

Our manufacturing and business operations are subject to various statutory and regulatory requirements and require us to obtain and maintain certain registrations, licences, permissions, consents and approvals from governmental and regulatory authorities. Certain such approvals are granted for specified periods and are required to be renewed from time to time, while others are subject to continuing compliance with prescribed conditions.

Except for the matters disclosed herein, we have not experienced any material disruption in our business operations in the past due to non-renewal, suspension or cancellation of any material statutory or regulatory approval; however, there can be no assurance that such events will not occur in the future.

There can be no assurance that the relevant authorities will renew or grant such registrations, licences or approvals within the anticipated timelines or on terms acceptable to us. Any failure to comply with the applicable conditions or regulatory requirements may result in suspension, cancellation, non-renewal or revocation of such registrations or approvals and may expose our Company to penalties or other regulatory actions.

Further, certain registrations, licences and approvals relating to our erstwhile premises are yet to be cancelled or surrendered following the shifting and/or consolidation of our business operations. Certain trademarks acquired and/or assigned pursuant to business transfer arrangements are also yet to be recorded in the name of our Company with the Trade Marks Registry, while certain other trademarks are presently registered and/or applied for in the names of our Promoters. Our Company is in the process of undertaking the requisite procedural steps in relation thereto.

Any delay or inability to obtain, renew, maintain, transfer, record or surrender the applicable registrations, licences, approvals or intellectual property rights, as applicable, may adversely affect our business, operations, financial condition and results of operations.

24. ***Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and other relevant factors, and there can be no assurance that we will declare dividends in the future.***

Our Company has not declared any dividend since incorporation. We may retain our future earnings, if any, for use in our business operations, working capital requirements, capital expenditure and future growth requirements.

Any declaration and payment of dividend in the future will be subject to the recommendation of our Board of Directors and approval of our Shareholders, where applicable, and will depend upon various factors including our profitability, financial condition, cash flows, capital requirements, business prospects, contractual restrictions and applicable laws.

Accordingly, there can be no assurance that our Company will declare or pay dividends in the future. Investors should not rely on the payment of dividends as the sole basis for evaluating an investment in our Equity Shares.

RISKS RELATING TO RIGHTS ISSUE AND OBJECTS OF THE ISSUE

1. ***If our Company does not receive the minimum subscription of 90% of the Issue, the Issue will not proceed and we will not be able to utilise the Issue Proceeds towards the Objects of the Issue.***

   The minimum subscription requirement of at least 90% of the Issue is applicable to our Issue since the Objects include financing of capital expenditure and our Promoters and members of our Promoter Group have confirmed that they do not intend to subscribe to their Rights Entitlements and intend to renounce such Rights Entitlements in accordance with applicable law.

   Further, the Issue is not underwritten and neither our Promoters, members of our Promoter Group nor any other person has undertaken to subscribe to any unsubscribed portion of the Issue. Accordingly, achievement of the minimum subscription requirement will depend upon subscription by Eligible Equity Shareholders and Renouncees.

   In the event the Issue does not receive subscription of at least 90% of the Issue, our Company will not be able to proceed with the Allotment and the application monies received will be refunded or the amounts blocked in the ASBA Accounts will be unblocked in accordance with applicable law. Consequently, the Objects of the Issue, including the proposed capital expenditure for acquisition of plant and machinery, will not be funded out of the proceeds of this Issue and our Company may be required to reconsider the timing or manner of funding such expenditure.

   For further details, please refer to the sections titled ***"Objects of the Issue"*** and ***"Terms of the Issue"*** beginning on pages 64 and 91, respectively, of this Draft Letter of Offer.

2. ***Our Promoters and members of our Promoter Group do not intend to participate in the Issue and intend to renounce their Rights Entitlements, which may increase the dependence of the Issue on subscription by public shareholders and Renouncees.***

   Our Promoters and the members of our Promoter Group have confirmed that they do not intend to subscribe to the Rights Equity Shares comprised in their respective Rights Entitlements and do not intend to apply for any Rights Equity Shares over and above their Rights Entitlements.

   They have further confirmed that they intend to renounce their Rights Entitlements, in full, in favour of persons who do not form part of our Promoter or Promoter Group, through on-market and/or off-market renunciation in accordance with applicable law.

   No specific investor has been identified for such renunciation and there is no agreement, arrangement or understanding with any person in relation thereto. Accordingly, there can be no assurance that all such Rights Entitlements will be successfully renounced or that the persons acquiring such Rights Entitlements will subscribe to the corresponding Rights Equity Shares.

   Any Rights Entitlements which are not validly renounced or subscribed to within the prescribed timelines will lapse. Therefore, the non-participation of our Promoters and Promoter Group may increase our dependence on subscription by other Eligible Equity Shareholders and Renouncees for achieving the minimum subscription requirement applicable to the Issue.

3. ***The shareholding of our Promoters and Promoter Group will be diluted pursuant to their non-participation in the Issue.***

Our Promoters and members of our Promoter Group have confirmed that they do not intend to participate in the Issue and intend to renounce their Rights Entitlements in favour of persons not forming part of our Promoter or Promoter Group.

Consequently, upon Allotment of the Rights Equity Shares, the aggregate percentage shareholding of our Promoters and Promoter Group in our Company will stand diluted, with a corresponding increase in public shareholding.

While the Issue is not expected to result in any change in control or management of our Company and our Company intends to continue complying with the applicable minimum public shareholding requirements, the shareholding pattern of our Company following the Issue will depend upon the level of subscription by Eligible Equity Shareholders and Renouncees and the Basis of Allotment.

4. ***The fund requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank, financial institution or other independent agency.***

Our Company proposes to utilise Rs. 1,197.70 lakhs towards capital expenditure for acquisition of plant and machinery and moulds and the balance Net Proceeds towards General Corporate Purposes, subject to applicable limits.

The fund requirements and proposed deployment schedules have been determined based on our current business plans, internal management estimates, quotations received and prevailing market conditions and have not been appraised by any bank, financial institution or other independent appraisal agency.

Accordingly, the actual amount and timing of expenditure may vary depending upon various factors including changes in equipment specifications, vendor terms, market prices, transportation and installation costs, implementation schedules and other business or economic conditions.

Our Board may, in accordance with applicable law, revise the deployment schedule depending upon the actual progress of implementation. Any material variation in the estimated cost or delay in deployment may affect the timing of implementation of the proposed capital expenditure.

The utilisation of the Gross Proceeds will, however, be monitored by the Monitoring Agency appointed by our Company in accordance with applicable law.

5. ***The proposed capital expenditure is based on quotations which are valid for a limited period, and the actual cost of acquiring the proposed plant and machinery may vary from the present estimates.***

Our Company proposes to utilise Rs. 1,197.70 lakhs towards acquisition of machinery and moulds for its manhole cover and frame manufacturing operations. The estimated expenditure has been determined principally on the basis of the quotation received from Synnex Industries Limited.

As on the date of this Draft Letter of Offer, the proposed procurement and implementation work is yet to commence and we have not entered into definitive agreements with the vendor for all aspects of the proposed acquisition. The quotations relied upon by us are valid only for specified periods.

Accordingly, there can be no assurance that the proposed machinery and moulds will ultimately be procured from the same vendor, at the same prices or on the same commercial terms. Changes in equipment specifications, raw material prices, taxes, transportation costs, installation and commissioning expenses or other market conditions may result in an increase in the actual cost of procurement.

Any increase in the estimated cost over and above the amount proposed to be funded from the Net Proceeds will be required to be met through internal accruals or other available sources, which may result in additional deployment of our internal resources.

6. ***There may be delays in procurement, installation or commissioning of the proposed plant and machinery, which may delay the benefits expected from the proposed capital expenditure.***

   Implementation of the proposed capital expenditure involves various activities including placement of purchase orders, manufacture and delivery of machinery and moulds, transportation, installation, testing and commencement of commercial production.

   The implementation schedule may be affected by factors including delays by vendors, availability of machinery or components, transportation and logistics constraints, installation issues, availability of utilities and manpower, regulatory requirements or other circumstances beyond our control.

   Any delay in implementation may result in postponement of the commencement of operations from the proposed machinery and consequently delay the expected increase in manufacturing capacity and introduction of additional product sizes and designs.

   There can therefore be no assurance that the proposed capital expenditure will be implemented within the presently estimated timeframe or that the intended operational benefits will be realised within the anticipated period.

7. ***We may not realise the expected benefits from the proposed expansion of our manhole cover manufacturing operations and product range.***

   The proposed machinery and moulds are intended to increase our manufacturing capability and enable us to manufacture manhole covers and frames across additional sizes and designs within our existing product category.

   The expected benefits from such investment are based on our present assessment of customer requirements, market demand and business opportunities. However, market demand may change due to competitive conditions, customer preferences, pricing, construction and infrastructure activity and other economic and industry-related factors.

   Further, the exact number of designs, variants and SKUs that may ultimately be introduced will depend upon product development, commercial viability and market requirements.

   Accordingly, there can be no assurance that the proposed investment will result in the expected increase in sales, capacity utilisation, operating efficiency or profitability. Any inability to commercially utilise the proposed machinery and moulds as anticipated may affect the returns expected from such capital expenditure.

8. ***A portion of the Net Proceeds will be utilised towards General Corporate Purposes, for which our management will have flexibility in deployment, subject to applicable law.***

   A portion of the Net Proceeds is proposed to be utilised towards General Corporate Purposes, subject to such amount not exceeding the limits prescribed under applicable law.

   The amount available for General Corporate Purposes will be determined after finalisation of the Issue-related expenses, Issue Price, Rights Entitlement Ratio and the actual amount of Net Proceeds available to our Company.

   Our management will have flexibility in determining the specific manner in which such amounts will be utilised for permissible general corporate purposes, depending upon our business requirements prevailing at the relevant time.

   Accordingly, investors will not have an opportunity to separately evaluate or approve each specific expenditure made out of the amount allocated towards General Corporate Purposes. However, such utilisation will be undertaken in accordance with applicable laws and will be subject to the monitoring and disclosure requirements applicable to our Company..

9. ***Failure to exercise, renounce or subscribe to the Rights Entitlements within the prescribed timelines may result in such Rights Entitlements lapsing without compensation and may result in dilution of the shareholding of Eligible Equity Shareholders.***

The Rights Equity Shares are being offered to Eligible Equity Shareholders in proportion to their existing shareholding as on the Record Date. Eligible Equity Shareholders may subscribe to their Rights Entitlements or renounce such Rights Entitlements, in whole or in part, in accordance with the terms of the Issue and applicable law.

Rights Entitlements which are neither validly renounced nor subscribed to on or before the Issue Closing Date will lapse and shall be extinguished without any consideration being payable in respect thereof. Accordingly, Eligible Equity Shareholders who do not exercise their Rights Entitlements in full may experience dilution in their proportionate shareholding and voting interest in our Company to the extent Rights Equity Shares are allotted to other Eligible Equity Shareholders or Renouncees.

Further, acquisition of Rights Entitlements through on-market or off-market renunciation does not by itself result in allotment of Rights Equity Shares. A Renouncee is required to make a valid Application and pay the applicable Issue Price within the prescribed timelines. In case an off-market transfer is not completed sufficiently in advance to enable the Rights Entitlements to be credited to the demat account of the Renouncee before the applicable deadline, or where a valid Application is not made on or before the Issue Closing Date, such Renouncee may be unable to subscribe to the corresponding Rights Equity Shares.

Accordingly, investors should carefully comply with the procedures and timelines specified under ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

10. The market price and trading volume of our Rights Equity Shares may be volatile and investors may not be able to sell their Equity Shares at or above the Issue Price.

The market price of our Equity Shares and the Rights Equity Shares allotted pursuant to this Issue may fluctuate significantly due to various factors, some of which are beyond our control, including our financial and operational performance, changes in investor perception, performance of companies operating in the bath fittings, bathroom accessories and allied products industry, competitive conditions, changes in market expectations, general economic conditions and developments affecting the Indian securities markets.

Further, domestic and international macroeconomic conditions, geopolitical developments, changes in interest rates, inflation, government policies, regulatory developments and general volatility in capital markets may affect the trading price and liquidity of our Equity Shares irrespective of our operating performance.

Accordingly, there can be no assurance that the market price of our Equity Shares following the Issue will remain at or above the Issue Price or that investors will be able to sell their Equity Shares at the price or at the time desired by them.

11. An active market for the Rights Entitlements may not develop and the trading price of the Rights Entitlements may be volatile.

The Rights Entitlements credited to the demat accounts of Eligible Equity Shareholders will be available for on-market renunciation during the prescribed Renunciation Period, subject to applicable law and receipt of requisite approvals from the Stock Exchange.

There can be no assurance that an active or sustained trading market for the Rights Entitlements will develop or that sufficient liquidity will be available during the Renunciation Period. The trading price of the Rights Entitlements may depend upon various factors, including the market price of our existing Equity Shares, the Issue Price, demand and supply for the Rights Entitlements and general market conditions.

Any decline or volatility in the market price of our Equity Shares may also affect the trading price of the Rights Entitlements. Further, Rights Entitlements which are neither validly renounced nor subscribed to on or before the Issue Closing Date will lapse and be extinguished in accordance with applicable law.

Accordingly, investors who acquire Rights Entitlements may not be able to sell such Rights Entitlements at a desired price or at all.

12. ***Foreign investors are subject to restrictions under Indian foreign investment laws and the laws of their respective jurisdictions, which may restrict their ability to participate in the Issue, acquire or renounce Rights Entitlements or Rights Equity Shares, and fluctuations in exchange rates may affect the value of their investment.***

Participation by non-resident investors in the Issue, including acquisition, renunciation and transfer of Rights Entitlements and subscription to Rights Equity Shares, is subject to applicable foreign investment limits, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder and other applicable laws and regulatory requirements.

Renunciation of Rights Entitlements between resident and non-resident investors is also subject to applicable foreign exchange laws. Further, investors outside India are required to ensure that participation in the Issue is permitted under the laws of their respective jurisdictions. The Rights Entitlements and Rights Equity Shares are not being registered in jurisdictions where such registration is required and our Company is not obligated to undertake filings or registrations outside India solely to enable an investor to participate in the Issue.

Further, our Equity Shares are quoted and traded in Indian Rupees. Any dividends declared by our Company and proceeds realised from the sale of our Equity Shares will also be denominated in Indian Rupees. Accordingly, fluctuations in the exchange rate between the Indian Rupee and the currency of a foreign investor's jurisdiction may affect the value of such investment, dividends or sale proceeds when converted into the relevant foreign currency.

Accordingly, certain foreign investors may be restricted from participating in the Issue or may be exposed to foreign exchange fluctuations and regulatory requirements in connection with their investment in our Equity Shares.

13. ***Rights of shareholders under Indian law may differ from the rights available to shareholders under the laws of other jurisdictions.***

Our corporate affairs and the rights of our shareholders are governed by the Companies Act, 2013, the SEBI Listing Regulations, the SEBI ICDR Regulations and other applicable Indian laws, together with our Memorandum of Association and Articles of Association.

The legal principles relating to corporate procedures, shareholders' rights, directors' duties and liabilities, voting rights, class actions and other shareholder remedies under Indian law may differ from those applicable in other jurisdictions.

Accordingly, investors from jurisdictions outside India may have rights and remedies which are different from, or more limited than, those available to shareholders of companies incorporated in their respective jurisdictions, and the enforcement of such rights may be subject to Indian laws and procedures.

14. ***Investors may be subject to taxes in India arising from the acquisition, holding, transfer or sale of Rights Entitlements and Rights Equity Shares.***

Investments in the Rights Entitlements and Rights Equity Shares may have tax consequences for investors under applicable Indian tax laws. Capital gains arising from the sale or transfer of Equity Shares of an Indian company may be subject to taxation in India, depending upon factors including the nature and period of holding of the securities, the manner of transfer and the residential status of the investor.

Transactions in securities undertaken on a recognised stock exchange may also be subject to securities transaction tax and other applicable taxes, duties, charges or levies.

The tax consequences of participating in the Issue may vary depending upon the particular circumstances of each investor. Investors are therefore advised to consult their own tax advisers regarding the tax consequences arising from acquisition, ownership, renunciation, transfer or sale of Rights Entitlements and Rights Equity Shares.

15. ***Investors may be unable to exercise pre-emptive rights in future issuances and may consequently experience dilution of their shareholding in our Company.***

Under the Companies Act, 2013, existing equity shareholders are generally entitled to be offered equity shares on a rights basis in proportion to their existing shareholding when a company proposes to issue further equity shares, subject to the provisions of applicable law.

However, shareholders situated in certain jurisdictions may be unable to exercise such rights unless our Company complies with applicable securities laws, registration requirements or other regulatory requirements in such jurisdictions. Our Company may not be able or may not consider it commercially practicable to undertake such registration or compliance in every jurisdiction.

Further, our Company may issue additional Equity Shares or other securities in the future in accordance with applicable law. To the extent an existing shareholder is unable to participate in such issuance, or does not exercise its entitlement, its proportionate shareholding and voting interest in our Company may be diluted.

16. ***Since our Equity Shares are listed on the NSE Emerge platform, there may be lower liquidity and higher price volatility compared to securities listed on the Main Board, which may affect the ability of investors to trade in our Equity Shares.***

Our Equity Shares are presently listed on the NSE Emerge platform. Securities listed on SME platforms may have relatively lower trading volumes and liquidity compared to securities listed on the Main Board of recognised stock exchanges.

Accordingly, there can be no assurance that an active or liquid market for our Equity Shares will be maintained at all times. Lower liquidity may result in greater fluctuations in the market price of our Equity Shares and may make it difficult for shareholders to sell significant quantities of Equity Shares without affecting the prevailing market price.

Further, prevailing capital market conditions and the liquidity of our Equity Shares may affect our ability to access the equity capital markets in the future on commercially acceptable terms.

17. ***Our Equity Shares are tradable only in prescribed market lots on the NSE Emerge platform, and shareholders holding quantities which are not in accordance with the applicable market lot may face limitations in trading such Equity Shares.***

Our Equity Shares are listed on the NSE Emerge platform and are required to be traded in market lots as prescribed by the Stock Exchange from time to time. As on the date of this Draft Letter of Offer, the market lot for trading in our Equity Shares is **3,000 Equity Shares**.

Accordingly, a shareholder whose holding does not constitute the prescribed marketable lot may face limitations in selling or otherwise trading such Equity Shares through the normal market mechanism until such shareholder is able to consolidate the holding into the applicable market lot or the market lot is subsequently revised by the Stock Exchange.

The applicable market lot may also be modified by the Stock Exchange from time to time in accordance with applicable regulatory requirements. Investors should therefore consider the applicable market lot requirements and the resulting liquidity implications while investing in our Equity Shares.

18. Certain overseas Eligible Equity Shareholders may be unable to participate in the Issue due to restrictions under the securities laws of their respective jurisdictions.

The distribution of this Draft Letter of Offer, the Letter of Offer, Rights Entitlement Letter, Application Form and other materials relating to the Issue and the offer, sale, acquisition or transfer of Rights Entitlements and Rights Equity Shares may be restricted by law in certain jurisdictions outside India.

Accordingly, the Issue Materials may not be distributed or made available in certain overseas jurisdictions where such distribution would require registration, filing, qualification or compliance with additional regulatory requirements, except where such distribution is permitted under applicable law.

Eligible Equity Shareholders located outside India are responsible for ensuring that their participation in the Issue, including subscription to or renunciation of Rights Entitlements, is permitted under the laws applicable to them. Our Company and the Lead Manager are not required to undertake any registration or other regulatory action in a jurisdiction outside India solely to enable an Eligible Equity Shareholder to participate in the Issue.

Consequently, certain overseas Eligible Equity Shareholders may be unable to exercise or renounce their Rights Entitlements and may experience dilution of their proportionate shareholding in our Company .

19. The Rights Entitlements of Eligible Equity Shareholders whose Equity Shares are held in physical form or in respect of whom the Rights Entitlements cannot be directly credited to a demat account may lapse if the requisite demat account details and documents are not provided within the prescribed timelines.

In accordance with the SEBI ICDR Regulations and applicable SEBI circulars, Rights Entitlements are required to be credited and Rights Equity Shares are required to be allotted in dematerialised form.

Accordingly, Rights Entitlements relating to Eligible Equity Shareholders whose Equity Shares are held in physical form, or in certain other circumstances where the Rights Entitlements cannot be directly credited to the relevant demat account, may initially be credited to a demat suspense escrow account maintained for this purpose.

Such Eligible Equity Shareholders will be required to provide their demat account details and such other information or documents as may be required by our Company or the Registrar within the prescribed timelines to enable transfer of the Rights Entitlements to their respective demat accounts.

If such details or documents are not furnished within the prescribed timelines, the relevant Eligible Equity Shareholder may be unable to make an Application against such Rights Entitlements and such Rights Entitlements may lapse and be extinguished. Such Eligible Equity Shareholders may consequently experience dilution of their proportionate shareholding in our Company.

For details of the applicable procedure, please refer to ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

20. There can be no assurance that the Rights Equity Shares allotted pursuant to the Issue will receive listing and trading approval within the anticipated timelines.

Our existing Equity Shares are listed on the NSE Emerge platform. The Rights Equity Shares proposed to be allotted pursuant to the Issue are also proposed to be listed on NSE, subject to receipt of the requisite listing and trading approvals.

Final listing and trading approval for the Rights Equity Shares will be granted by the Stock Exchange after completion of the Allotment and submission of the prescribed documents and compliance with applicable requirements.

Although our Company intends to complete the necessary formalities within the prescribed timelines, there can be no assurance that listing and trading approval for the Rights Equity Shares will be received within the anticipated period. Any delay in obtaining such approval may restrict the ability of Allottees to trade or dispose of the Rights Equity Shares allotted to them during such period.

In the event the requisite listing or trading approvals are not obtained, our Company will be required to undertake such actions, including refund or unblocking of application monies, as may be required under applicable law.

21. ***Any future issuance of Equity Shares or equity-linked securities by our Company, or sale of Equity Shares by our Promoters or other significant shareholders, may dilute existing shareholders or affect the market price of our Equity Shares.***

Our Company may, subject to applicable laws and approvals, issue additional Equity Shares, convertible securities or other equity-linked securities in the future for financing its business requirements, capital expenditure, acquisitions or other corporate purposes.

Any such issuance may result in dilution of the proportionate shareholding and voting interest of existing shareholders who do not participate in such issuance and may also affect the market price of our Equity Shares.

Further, our Promoters, members of our Promoter Group or other significant shareholders may, subject to applicable laws and contractual restrictions, sell, transfer, pledge or otherwise dispose of their Equity Shares in the future. Any substantial sale of Equity Shares by such shareholders, or the market perception that such sales may occur, could affect the trading price and liquidity of our Equity Shares.

There can be no assurance that our Company will not undertake future issuances or that our Promoters, Promoter Group or other significant shareholders will not sell or otherwise deal in their Equity Shares in accordance with applicable law.

EXTERNAL RISK FACTORS

1. ***Our business, results of operations and cash flows is substantially affected by prevailing economic, political and other conditions in emerging and global markets.***

The Indian economy and securities markets are influenced by economic, political and market conditions in India and globally, including adverse geopolitical conditions. We are incorporated in India, and a substantial amount of our operations are located in India and overseas. As a result, we are highly dependent on prevailing economic conditions in India and the other emerging and global markets and our results of operations and cash flows are significantly affected by factors influencing the economy in these countries. Factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchange;
- changes in tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in the region or globally;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in the relevant country's principal export markets;
- any downgrading of debt rating by a domestic or international rating agency;
- instability in financial markets;

- disruption of supply chain and logistics arrangements; and
- other significant regulatory or economic developments in or affecting India or the emerging and global markets.

In addition, any slowdown or perceived slowdown in the Indian economy or the economy of any emerging and global market, or in specific sectors of such economies, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

2. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

3. ***Natural calamities, climate change and health epidemics and pandemics such as COVID-19 could adversely affect the economy of countries globally and our business, financial condition and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

Several countries have experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the global economy which, in turn, could adversely affect our business, and may damage or destroy our borrowers' assets or projects. Any of these natural calamities could adversely affect our business, results of operations and financial condition. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic, had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

4. ***Changing laws, rules and regulations and legal uncertainties may adversely affect our business, prospects, results of operations and cash flows. Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.***

The regulatory environment in which we operate is subject to changes as may be notified by the government and other regulatory authorities. Any change in Indian tax laws could adversely affect our operations. The Government of India announced the Union Budget for 2025-2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025. The Finance Bill has received assent from the President of India on March 29, 2025, and has been enacted as the Finance Act, 2025. The Finance Act, 2025 has made various amendments to taxation laws in India. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business. There is no certainty on how such amendments will impact our business, operations or the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

5. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are listed on Emerge Platform of National Stock Exchange ("NSE"). Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India’s various neighbouring countries;
- hostile or war like situations with the neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchange;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

6. ***In the event we undertake future acquisitions, mergers or similar corporate actions, we may potentially be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business, results of operations and financial condition.***

The Competition Act, 2002 **(“Competition Act”)** was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition (“AAEC”) is void and attracts substantial penalties.

Further, 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 in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations **(“Combination Regulations”)** require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us in future could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

The Competition (Amendment) Act, 2023 **("Competition Amendment Act")** was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospect.

7. ***Companies operating in India are subject to a variety of taxes and surcharges.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty, tax on dividends and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business, cash flows and results of operations.

8. ***Fluctuation of the Rupee against foreign currencies may have an adverse effect on the price of the Equity Shares.***

Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity shareholders. For example, the exchange rate between the Rupee and the U.S. Dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

9. ***Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.***

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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SECTION IV - CONFIRMATIONS

COMPLIANCE WITH THE SEBI LODR REGULATIONS, 2015

Our Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for a period of last three years.

REDRESSAL OF INVESTOR COMPLAINTS

Our Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Draft Letter of Offer.

REGULATORY ACTIONS AGAINST OUR COMPANY, OUR PROMOTERS AND OUR WHOLE-TIME DIRECTORS

As on the date of this Draft Letter of Offer:

(a) no show-cause notice has been issued by the Securities and Exchange Board of India or the Adjudicating Officer in a proceeding for imposition of penalty against our Company, our Promoters or our Whole-time Directors, which is pending; and

(b) no prosecution proceedings have been initiated by the Securities and Exchange Board of India against our Company, our Promoters or our Whole-time Directors, which are pending.

Accordingly, there is no potential adverse impact on our Company on this account, and no disclosure is required to be made in this Draft Letter of Offer in this regard.

SUSPENSION OF TRADING IN THE EQUITY SHARES

The trading in equity shares of our Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Draft Letter of Offer.

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SECTION V – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on August 31, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. finalized and approved by the Rights Issue Committee in their meeting held on [●]. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled ***"Terms of the Issue"*** on page no. 91 of this Letter of Offer.

SUMMARY OF THE ISSUE

Rights Equity Shares to be Issued	Upto fully paid up [●]# Equity Shares
Rights Entitlements	[●] ([●]) fully paid-up Rights Equity Shares for every [●] ([●]) paid-up Equity Share held on the Record Date.
Record Date	[●], 2026.
Face Value per Equity Share	Rs. 10 each
Issue Price per Rights Equity Share	Rs. [●] per Rights Equity Share
Issue Size	Upto [●]# Equity Shares of face value of Re. 10.00/- each for cash at a price of Rs. [●] per share (including a share premium of Rs. [●] each) aggregating upto Rs1700.00 Lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the existing equity shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	2,22,07,848 fully paid-up equity shares having face value of Re. 10.00/- each.
Equity Shares subscribed and paid-up after the Issue	Upto [●]# Equity Shares
Scrip and Series Details	**ISIN:** INE0ZI101018 **Symbol:** GANGABATH
ISIN for Right Entitlement	[●]
Terms of the Issue	*Please refer to the section titled **"Terms of the Issue"** on page no. 91 of this Letter of Offer.*
Use of Issue Proceeds	*Please refer to the section titled **"Objects of the Issue"** on page no. 64 of this Letter of Offer.*
Fractional Entitlement	*For details in relation fractional entitlements, see **"Terms of the Issue"** on page no. 91 of this Letter of Offer.*

#Assuming full subscription of the Issue subject to finalization of Basis of Allotment

Note: *The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Fully Paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record date i.e. [●]. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.*

Please refer to the chapter titled **"*Terms of the Issue*"** on page no. 91 of this Draft Letter of Offer.

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE	PREMIUM	TOTAL AMOUNT PAYABLE PER RIGHTS EQUITY SHARE (INCLUDING PREMIUM) (Rs.)	MINIMUM APPLICATION SIZE (IN Rs.)
On the Issue application (i.e. with the application form)	Rs. 10 /-	[●]	[●]	[●]

**Minimum Lot Size is 3,000 Equity Shares.

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GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name **"Ganga Plast Industries"** in the year 2018. The partnership firm was subsequently converted into a limited liability partnership under the name **"Ganga Plast Industries LLP"** pursuant to the Limited Liability Partnership Act, 2008, and a certificate of registration on conversion was issued on November 06, 2020, bearing LLPIN **AAU-5820**. Thereafter, Ganga Plast Industries LLP was converted into a public limited company under the provisions of the Companies Act, 2013 and was incorporated as **"Ganga Plast Industries Limited"** pursuant to a certificate of incorporation dated May 22, 2024. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on June 07, 2024, the name of our Company was changed from **"Ganga Plast Industries Limited"** to **"Ganga Bath Fittings Limited"**, and a fresh certificate of incorporation consequent upon change of name was issued on July 03, 2024. The Corporate Identification Number ("CIN") of our Company is **L22204GJ2024PLC151770**.

The Corporate Identification Number of our Company is L22204GJ2024PLC151770.

REGISTERED OFFICE OF OUR COMPANY

Name	: **Ganga Bath Fittings Limited**
Registered Office	: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sanghani, Rajkot, Gujarat 360024
Tel No.	: +91-9033863882
E-mail	: cs@gangabathfittings.com
Website	: www.gangabathfittings.com
CIN	: L22204GJ2024PLC151770

ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE COMPANY IS REGISTERED

Address:	: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380013.
Tel No.	: 079-27437597 **Or** 079-27438531
E-mail	: roc.ahmedabad@mca.gov.in
Website	: www.mca.gov.in

BOARD OF DIRECTORS OF THE COMPANY

NAME	DESIGNATION	DIN	ADDRESS
Mr. Jimmy Tusharkumar Tilva	Managing Director	08950646	6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005
Mr. Sajan Tusharbhai Tilva	Executive Director	08950647	6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005
Mr. Tusharkumar Vithaldas Tilva	Non-Executive Director	10638959	6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005
Mr. Prashant Bharatkumar Patel	Independent Director	03633382	51 Hari Om Villa, Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat-380058
Ms. Shreyaben Milankumar Shah	Independent Director	09726000	20/9, 8, Dharmottam Bunglows, Prahladnagar Relience Petrol Pump, Gar, Ahmadabad City, Gujarat- 380015

For further details of our Board of Directors, see ***"Our Management"*** on page no. 76 of this Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

Name	: **Ms. Kajal Soni**
Address	: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sanghani, Rajkot, Gujarat 360024;
Tel No.	: +91-78509 71642
Email Id	: cs@gangabathfittings.com ;
Website	: www.gangabathfittings.com

REGISTRAR TO THE ISSUE

Name	: **KFIN TECHNOLOGIES LIMITED**
Address	: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel No.	: +91 40 6716 2222;
Email Id	: gangabath.rights@kfintech.com
Investor grievance e-mail	: einward.ris@kfintech.com
Contact Person	: M Murali Krishna
Website	: www.kfintech.com
SEBI Registration No.	: INR000000221

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/ post-issue related matters such as non-receipt of letters of allotment/ share certificates/ refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled ***"Terms of the Issue"*** on page no. 91 of this Letter of Offer.

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name	: **SANTOKI DELVADIA & ASSOCIATES**
Address	: 515, RK Prime,Near Nana Mauva Circle, Near Silver Height, Rajkot Malviyanagar, Rajkot Gujarat ,India-360004.
Contact Person	: Mr. Amrutlal Hirji Santoki
Email Id	: dsantoki@gmail.com
Firm Registration No.	: 128952W

LEAD MANAGER TO THE ISSUE

Name	: **Wealth Mine Networks Limited**
Registered Office	: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No.	: +91 77788 67143/ 82007 08527
Email Id	: info@wealthminenetworks.com
Contact Person	: Mr. Jay Trivedi/Miss Shabnam Khureshi

Investors Grievance Id:	: complaints@wealthminenetworks.com
Website	: www.wealthminenetworks.com
SEBI Registration No.	: INM000013077

LEGAL ADVISOR TO THE ISSUE

Name	: M/s Lex Obsequor
Address	: 501, Gopal residency, 17A- Digvijay Plot, Jamnagar361005, Gujarat, India.
Tel No.	: +91 90818 75660
Email Id	: info@lexobsequor.com
Contact Person	: Mr. Nikunj Pataliya
Reg. No.	: G/4000/2023
COP	: COP/2024/0601383
Attorney Code	: 44090

BANKER(S) TO THE ISSUE

Name	: [●]
Address	: [●]
Tel No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

MONITORING AGENCY

Our Company has appointed Brickwork Ratings India Private Limited to act as the Monitoring Agency, to monitor the utilization of Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. Their details are as follows:

Name	: **Brickwork Ratings India Private Limited**
Address	: 3rd Floor, Raj Alkaa Park, No. 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road Bengaluru, Karnataka – 560076.
Tel No.	: +91 90335 49030
Email Id	: jadeja.rj@brickworkratings.com
Contact Person	: Jadeja Ranjitsinh Jatubha
Website	: https://www.brickworkratings.com
SEBI Registration No.	: IN/CRA/005/2008

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of NSE at http://www.nseindia.com/Static/Markets/PublicIssues/RtaDp.aspx as updated from time to time.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/Static/Markets/PublicIssues/RtaDp.aspx , as updated from time to time.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

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

UNDERWRITING

The Issue is not underwritten. Our Company has not entered into any underwriting agreement or any other arrangement in relation to the Issue. Further, there is no arrangement, understanding or undertaking by our Promoters, the members of our Promoter Group or any other person to subscribe to the unsubscribed portion of the Issue, if any. Accordingly, subscription to the Issue is entirely dependent upon subscription by the Eligible Equity Shareholders and the Renouncees.

CHANGE IN THE STATUTORY AUDITORS DURING LAST 3 YEARS

There has been change in our statutory auditors in the three years preceding the date of this Draft Letter of Offer .

Name of the Auditor	Date of Appointment	Date of Cessation	Reason for resignation
ASDT & CO LLP Chartered Accountants, **Address:** Wadala Udyog Bhawan, B-10, MMGS Marg-Dadar East, Wadala India 400031. **E-mail:** arpit@asdt.in **Contact Person: Arpit Jain** **Membership No.:** 132740 **Firm Registration No.:** 130450W/W101083	September 10,2025	March 05,2026	Due To Restructuringat The Firm Level, Including Reallocation Of Audit Portfolio
SANTOKI DELVADIA & ASSOCIATES, **Chartered Accountants,** **Address:** 515, RK Prime,Near Nana Mauva Circle, Near Silver Height, 360004, Gujarat, India **E-mail:** dsantoki@gmail.com **Contact Person:** Mr. Amrutlal Hirji Santoki **Membership No.:** 030865 **Firm Registration No.:** 128952W	April 22,2026	NA	NA

EXPERT

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

Our Company has received a written consent dated August 29, 2026 from our Statutory Auditors, **Santoki Delvadia & Associates**, Chartered Accountants, to include their name in this Draft Letter of Offer and as an ‘expert’, as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements, Financial Results for the latest half year and the Statement of Special Tax Benefits dated August 28, 2026 and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

APPRAISING ENTITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGER TO THE ISSUE

Since Wealth Mine Networks Limited is the sole Lead Manager to this Issue, there is no inter-se allocation of responsibilities amongst the Lead Manager to the Issue.

FILING OF THE LETTER OF OFFER

This Draft Letter of offer is being filed with the Stock Exchange as per the provisions of the SEBI (ICDR) Regulations. Further, Our Company will file Letter of offer with the Designated Stock Exchange, do an online filing with SEBI through the SEBI Intermediary Portal at www.siportal.sebi.gov.in , in accordance with SEBI ICDR Master Circular.

MINIMUM SUBSCRIPTION

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription to be received in the Issue shall be at least ninety per cent of the offer through this Draft Letter of Offer. In terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription criteria shall not be applicable to an issuer only where the following conditions are satisfied, namely, (a) the object of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights, except to the extent of renunciation permitted under the said proviso.

Neither of the aforesaid conditions is satisfied in respect of this Issue:

(a) The Objects of the Issue include the financing of capital expenditure of our Company, as disclosed in ***"Objects of the Issue"*** on page 64 of this Draft Letter of Offer. Accordingly, the condition set out in clause (a) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not satisfied; and

(b) Our Promoters and the members of our Promoter Group have confirmed that they do not intend to subscribe to their Rights Entitlements in the Issue and intend to renounce their Rights Entitlements, in full, in favour of persons not forming part of our Promoter or Promoter Group. No specific investor has been identified or disclosed by our Company in terms of Regulation 84 of the SEBI ICDR Regulations, and no renunciation is proposed to be made in favour of any specific investor. Accordingly, the condition set out in clause (b) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not satisfied.

Accordingly, the requirement of minimum subscription of at least ninety per cent of the Issue, as prescribed under Regulation 86(1) of the SEBI ICDR Regulations, is applicable to this Issue.

In terms of Regulation 86(2) of the SEBI ICDR Regulations, in the event of non-receipt of minimum subscription, all application monies received in the Issue shall be refunded to the Applicants, and the amounts blocked in the ASBA Accounts shall be unblocked, forthwith, but not later than four days from the closure of the Issue. In the event of any delay in making such refund or unblocking beyond the period prescribed under applicable law, our Company and the directors of our Company who are officers in default shall pay interest for the delayed period at the rate prescribed under applicable law.

The Issue is not underwritten and is subject to the requirement of minimum subscription under Regulation 86(1) of the SEBI ICDR Regulations. In the event the Issue does not receive subscription of at least ninety per cent of the Issue, our Company will not be able to proceed with the Allotment, and the Objects of the Issue, including the proposed capital expenditure, will not be met out of the proceeds of the Issue. For further details, see ***"Risk Factors "*** on page 29 of this Draft Letter of Offer.

Minimum public shareholding

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

ISSUE SCHEDULE

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

Last Date for Credit of Rights Entitlements	[●]
Date of Opening of Issue	[●]
Last Date for On Market Renunciation of Right Entitlements*	[●]
Date of Closing of the Issue**	[●]
Date of Finalization of Basis of Allotment	[●]
Date of Allotment	[●]
Date of credit of right equity shares	[●]
Date of Listing	[●]

**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 Renounces on or prior to the Issue Closing Date.*

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

Notes:

1. Eligible Equity Shareholders are advised to ensure that any renunciation of Rights Entitlements through an off-market transfer is completed in a timely manner so that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

2. Our Board or a duly authorised committee thereof reserves the right to extend the Issue Period from time to time, subject to applicable law; however, the Issue Period shall not exceed 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). No Applicant shall be permitted to withdraw its Application after the Issue Closing Date.

3. The above schedule is indicative only and does not constitute a binding obligation on the part of our Company to adhere to the timelines specified therein.

4. Eligible Equity Shareholders holding Equity Shares in physical form or those who have not provided the details of their demat accounts to our Company or the Registrar to the Issue are required to furnish their demat account details to our Company or the Registrar to the Issue no later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●], to facilitate the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least 1 (One) Working Day prior to the Issue Closing Date, i.e., [●].

5. Investors are advised to ensure that their applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue shall be liable for any loss, damage, or consequence arising from the failure of an Applicant to submit a valid Application on or before the Issue Closing Date. Applicants are further encouraged to submit their applications well in advance of the Issue Closing Date to avoid any last-minute delays or technical

contingencies. For further details regarding the submission of Application Forms, please refer to the section titled ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

6. The details of the Rights Entitlements available to each Eligible Equity Shareholder may be accessed on the website of the Registrar to the Issue by entering the requisite credentials and completing the applicable security verification procedures. For further details, please refer to the paragraph titled "Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" under the section titled ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

7. Eligible Equity Shareholders who do not submit a valid Application in respect of their Rights Entitlements on or before the Issue Closing Date shall be deemed to have waived their entitlement. Accordingly, such unexercised Rights Entitlements shall lapse and stand extinguished upon the closure of the Issue. No Equity Shares shall be allotted or credited in respect of such lapsed Rights Entitlements, including Rights Entitlements acquired through on-market or off-market renunciation. Any person acquiring Rights Entitlements and failing to submit a valid Application within the prescribed timeline shall not be entitled to any allotment of Equity Shares and shall bear the entire risk of loss, including any premium paid for the acquisition of such Rights Entitlements. Accordingly, all holders of Rights Entitlements, whether original Eligible Equity Shareholders or Renouncees, must submit a valid Application in accordance with the terms of this Issue to subscribe to the Equity Shares offered pursuant to the Rights Issue.

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CAPITAL STRUCTURE

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

(Rs. in Lakhs, except share data)

SR. NO.	PARTICULARS	AGGREGATE VALUE AT FACE VALUE	AGGREGATE VALUE AT ISSUE PRICE*
A.	**AUTHORISED SHARE CAPITAL**		
	2,80,00,000 Equity shares of Rs. 10/- Each	2,800.00	N.A.
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	2,22,07,848 Equity Shares of Rs. 10/- Each	2,220.78	N.A.
C.	**PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER**		
	[●] Equity Shares of face value of Rs. 10 each	[●]	1700.00
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Fully Paid up Equity Shares of face value of Rs. 10 each	[●]	1700.00
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	2839.00	
	After the Issue	[●]	

Notes:

1. *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on August 31, 2026.*
2. *Assuming full subscription for allotment of Rights Equity Shares;*
3. **Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;*
4. *Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.*

NOTES TO CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.

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

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

4. ***Details of Outstanding Convertible Instruments / Securities***

As on the date of this Draft Letter of Offer, our Company does not have any employee stock option scheme or employee stock purchase scheme. Further, there are no outstanding warrants, convertible preference shares, convertible debentures, options or any other instruments or securities convertible into or exchangeable for Equity Shares of our Company.

5. ***Details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge of and encumbrance on such Equity Shares***

The statement showing holding of the Equity Shares of the persons belonging to the category of the ***"Promoters and Promoter Group"*** including details of lock in, pledge and encumbrances, if any" as on March 31, 2026, can be accessed on the website of the Stock Exchange at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GANGABATH&tabIndex=sme# .

6. ***Details of Equity Shares acquired by Promoters or Members of Promoter Group in the last one year prior to filing of this Draft Letter of Offer***

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

7. ***Ex-Right Price per Equity Shares***

The ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is Rs. [●]/-.

8. ***Shareholding Pattern of Our Company***

- Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on March 31, 2026 can be accessed on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GANGABATH&tabIndex=sme.

- Statement showing holding of the Equity Shares of ***the Promoters and Promoter Group*** including details of lock-in, pledge of and encumbrance thereon as on March 31, 2026 can be accessed on the website of NSE at .https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GANGABATH&tabIndex=sme#

- Statement showing holding of the Equity Shares of ***the Public Shareholder*** including details of lock-in, pledge of and encumbrance thereon as on March 31, 2026 can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GANGABATH&tabIndex=sme# .

- Statement showing holding of the Equity Shares of ***the Non Promoter- Non Public shareholder*** including details of lock-in, pledge of and encumbrance thereon as on March 31, 2026 can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GANGABATH&tabIndex=sme#.

9. ***The Details of the shareholders holding more than 1% of the share capital of the company as on March 31, 2026.***

- The statement showing holding of securities of persons belonging to the category "Public" including Equity Shareholders holding more than 1.00% of the total number of Equity Shares as on March 31, 2026, can be accessed on the website of the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GANGABATH&tabIndex=sme#

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10. *Details of Equity Shares Issued During the Last One Year for a consideration other than cash*

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Draft Letter of Offer.

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SECTION VI- PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue **(“Gross Proceeds”)**, after deducting issue-related expenses **(“Net Proceeds”)**, for the following objects (collectively referred to as the **“Objects”**):

1. Capital Expenditure towards acquiring Plant & Machineries.
2. General Corporate Purposes.

*(Collectively, referred to herein as the **“Objects”**).*

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the abovementioned Objects.

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

ISSUE PROCEEDS:

The details of Issue Proceeds are set forth in the following table:

(Rs. in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	**1,700.00**
Less: Issue related expenses**	[•]
Net Proceeds of the Issue	[•]

** The Issue Size is up to Rs. 1,700.00 Lakhs, assuming full subscription and finalization of the Basis of Allotment and to be adjusted as per Rights Entitlement ratio. If there is any reduction in the amount on account of or at the time of finalisation of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*
***estimated and subject to change at the time of filing of Letter of Offer.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The Net Issue Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(Rs. in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Capital Expenditure towards acquiring plant & Machinery	1,197.70
2.	General Corporate Purposes*	[•]
	Total#	[•]

**The amount is subject to adjustment upon finalization of Issuer elated expenses, however, in no events shall general corpora te purposes exceed 25% of the Gross Proceeds.*
#Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Deployment in FY 2026-27
1.	Capital Expenditure towards acquiring plant & Machinery	1,197.70	1197.70
2.	General Corporate Purposes*	[•]	[•]
	Total#	[•]	[•]

**The amount is subject to adjustment upon finalization of Issuer elated expenses, however, in no events shall general corpora te purposes exceed 25% of the Gross Proceeds.*

#Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio. There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Pr omoters, Directors, Key Managerial Personnel or associate companies (as defined under Companies Act, 2013).

The above stated fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution or independent agency. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. In case the Net Proceeds are not completely utilised in a scheduled financial year due to any reason, the same would be utilised (in part or full) in the next financial year as may be determined by our Company, in accordance with applicable law.

Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment, interest or exchange rate fluctuations, taxes and duties, working capital margin and other external factors which may not be within the control of our management. This may entail rescheduling or revising the p lanned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards meeting Objects of the Issue is lower than the proposed deplo yment, the balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects, business considerations may require us to explore a range of options including utilising our internal accruals, additional capital infusion, debt arrangements or any combination of these methods, subject to compliance with applicable law. We believe that such alternate arrangements would be available to fund any such shortfalls. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances, costs, or other financial conditions, and other external factors. The funds deployment described herein is based on management estimates and current circumstances of our business and operations.

For further details, please refer the section titled ***'Risk factors'*** on the page no 29 of this Draft Letter of Offer.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the Objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% (Seventy-Five Percent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to rise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. Capital Expenditure for acquiring Plant & Machinery

Our Company is engaged in the manufacturing and supply of bath fittings, bathroom accessories, sanitary and allied products. Our product portfolio comprises, inter alia, CP taps and parts, showers, bath accessories, ABS showers, ABS health faucets, ABS taps and accessories, PTMT products, stainless steel showers, shower drains, SS channel drainers, door handles, sanitary ware, bathroom vanities, bathroom sinks and other allied products.

Our existing manufacturing operations involve the moulding, machining, finishing and assembly of products manufactured from brass, stainless steel and engineering plastics, using presses, dies, moulds and allied production equipment installed at our manufacturing facility at Rajkot, Gujarat.

Our Company proposes to utilise ₹1,197.70 lakhs out of the Net Proceeds towards the acquisition of hydraulic press and a set of production moulds for the manufacture of fibre reinforced plastic ("FRP") manhole covers and matching frames, to be installed and operated at our existing manufacturing facility at Rajkot, Gujarat. FRP manhole covers and frames are moulded composite products used to cover and provide access to underground drainage, sewerage, water supply, cabling and utility chambers. The proposed moulds comprise seven matched pairs of cover and frame tooling in the standard dimensions of 12" x 12", 15" x 15", 18" x 18", 21" x 21", 24" x 24" and 40" x 40", to be used in conjunction with the proposed hydraulic press.

Rationale for the Proposed Capital Expenditure

- Extension of our existing moulding capabilities into an adjacent product category. Our Company presently manufactures moulded plastic and composite bath fittings and accessories. The manufacture of FRP manhole covers and frames employs the same fundamental compression moulding process and draws upon the moulding, tooling maintenance, finishing and quality control capabilities already established within our existing operations. The proposed investment therefore constitutes an extension of our existing moulding operations into an adjacent product category rather than a diversification into an unrelated line of business.

- Our present product portfolio is directed principally at the residential and commercial bathroom segment, and demand for our products is consequently linked to construction, housing and renovation activity. FRP manhole covers and frames are supplied principally for drainage, sewerage, water supply and utility applications undertaken by municipal bodies, infrastructure contractors and industrial customers. The proposed investment is intended to enable our Company to address demand from this segment in addition to our existing customer base.

- The proposed moulds provide tooling across seven standard cover-and-frame dimensions. Availability of a range of sizes within a single production line is intended to enable our Company to address varying customer specifications without incurring incremental tooling cost for each order.

- The proposed machinery and moulds are to be installed within the existing built-up area of our manufacturing facility at Rajkot, Gujarat, and will utilise the existing land, building, power, water and utility infrastructure of our Company. Accordingly, no part of the Net Proceeds is proposed to be utilised towards acquisition of land, construction of buildings or creation of utilities.

- The proposed machinery and moulds are capital assets intended for captive use in the manufacturing operations of our Company. They are not being acquired for resale or trading, nor for the purpose of establishing any separate business undertaking.

Cost of the Proposed Capital Expenditure

Based on the quotation received from Synnex Industries Limited dated July 26, 2026, the aggregate basic cost of the proposed hydraulic press and production moulds is Rs. 1,015.00 lakhs. GST at the rate of 18%, amounting to Rs. 182.70 lakhs, results in an aggregate estimated cost of Rs. 1,197.70 lakhs, inclusive of GST.

Sr. No.	Description & name of products	Quantity	Amount (Rs in lakhs) *
1.	FRP MANHOLE HYDRAULIC PRESS (250 TON)	1.00	195.00
2.	FRP MANHOLE COVER 12X12	1.00	54.00
3.	FRP MANHOLE FRAME 12X12	1.00	36.00
4.	FRP MANHOLE COVER 15X15	1.00	57.00
5.	FRP MANHOLE FRAME 15X15	1.00	38.00
6.	FRP MANHOLE COVER 18X18	1.00	66.00
7.	FRP MANHOLE FRAME 18X18	1.00	44.00
8.	FRP MANHOLE COVER 21X21	1.00	90.00
9.	FRP MANHOLE FRAME 21X21	1.00	60.00
10.	FRP MANHOLE COVER 24X24	1.00	108.00
11.	FRP MANHOLE FRAME 24X24	1.00	72.00
12.	FRP MANHOLE COVER 40X40	1.00	117.00
13.	FRP MANHOLE FRAME 40X40	1.00	78.00
	Total	**13.00**	**1,015.00**
Add:	**GST @ 18%**		**182.70**
	Grand Total		**1,197.70**

As on the date of this Draft Letter of Offer, our Company has not commenced procurement of the proposed machinery and production moulds. The cost estimates are based on the quotation received and the present requirements and estimates of our management.

The actual vendor, specifications, model, quantity and cost of the machinery and production moulds may vary at the time of actual procurement depending upon our business requirements and prevailing commercial terms. Any increase in the estimated cost over the amount proposed to be funded from the Net Proceeds will be met through internal accruals and/or other permissible sources.

The proposed machinery and production moulds will be installed and utilised at our existing manufacturing facility and will form part of the manufacturing assets of our Company.

Notes:

(1) The above cost estimates have been determined based on the quotation received from the identified vendor and are being considered for the purpose of estimating the proposed capital expenditure. As on the date of this Draft Letter of Offer, our Company has not placed any definitive purchase order for the proposed plant and machinery and production moulds. Accordingly, the actual cost of procurement and the vendor from whom such assets are ultimately procured may vary.

(2) The quotation received from the vendor is valid for the period specified therein. As on the date of this Draft Letter of Offer, our Company has not entered into any definitive agreement with the vendor for procurement of the proposed plant and machinery and production moulds. Accordingly, there can be no assurance that the proposed assets will ultimately be procured from the same vendor, at the same prices or on the same commercial terms.

(3) The specifications, models and quantities of the proposed plant and machinery and production moulds are based on the present business requirements and estimates of our management. The proposed assets are intended to be acquired as new assets and are not second-hand. Our management shall have the flexibility, subject to applicable law, to modify the

specifications, models or quantities, change the vendor and/or make additions or deletions to the proposed machinery or production moulds at the time of actual procurement, depending upon our manufacturing requirements and prevailing commercial terms.

Any savings arising at the time of actual procurement may be utilised towards acquisition of other machinery, equipment, production tooling or utilities consistent with the aforesaid Object. Any surplus remaining after meeting the requirements of the proposed capital expenditure may be utilised towards General Corporate Purposes, subject to the limits prescribed under applicable law.

(4) The quotation relied upon for determining the estimated cost is valid for a specified period and may expire prior to the actual placement of the purchase order. Accordingly, the actual procurement cost may increase due to changes in vendor pricing, specifications, market conditions, taxes or other commercial factors. Any increase in the cost of the proposed capital expenditure over and above the amount proposed to be funded from the Net Proceeds shall be met through internal accruals and/or other permissible sources.

(5) The vendor from whom the quotation has been obtained is not a related party, member of the Promoter Group or Group Company of our Company and is not otherwise associated with our Company, its Promoters, Directors or Key Managerial Personnel.

(6) The expenditure towards freight, transportation, installation, commissioning, insurance and other incidental expenses relating to the proposed plant and machinery and production moulds, to the extent not included in the quotation and not proposed to be funded from the Net Proceeds, shall be borne by our Company through internal accruals and/or other permissible sources.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. [●] Lakhs towards the general corporate purposes to drive our business growth.

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

ISSUE RELATED EXPENSES

The total issue related expenses are estimated to be approximately Rs. [●] Lakhs. The Issue related expenses include fees payable to amounts payable to agencies and regulators including the Banker to the Issuer, Lead Manager to the Issue, Underwriter, Stock Exchanges, Monitoring Agency, Registrar fees, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue expenses are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Amount (Rs. in lakhs)	% of Total Expenses	% of Total Issue size
1	Fees payable to the Banker to the Issue, Registrar to the Issue, Registrar to the Company, Monitoring Agency, Auditors, and other intermediaries.	[●]	[●]%	[●]%

2	Advertising and marketing expenses	[●]	[●]%	[●]%
3	Regulators including stock exchange, SEBI, Depositories and other statutory fees	[●]	[●]%	[●]%
4	Printing, distribution of issue stationery and postage etc.	[●]	[●]%	[●]%
5	Others, if any (including miscellaneous expenses and stamp duty)	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

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

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

APPRAISAL REPORT

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

STRATEGIC AND/OR FINANCIAL PARTNERS

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

BRIDGE FINANCING

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Draft Letter of Offer.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI (ICDR) Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized.

Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds.

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ***("Postal Ballot Notice")*** shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and the vernacular language of the jurisdiction where the Registered Office is situated.

INTERIM USE OF NET PROCEEDS

Our Company, in accordance with the policies formulated and approved by our Board from time to time and subject to applicable laws, shall have flexibility in the deployment of the Net Proceeds towards the Objects of the Issue.

Pending utilisation of the Net Proceeds for the purposes stated under the Objects of the Issue, our Company shall temporarily deposit such unutilised amounts only with Scheduled Commercial Banks included in the Second Schedule to the Reserve Bank of India Act, 1934.

Further, in accordance with Regulation 66 of the SEBI ICDR Regulations, pending utilisation of the Issue Proceeds for the Objects of the Issue, our Company shall not utilise such proceeds, directly or indirectly, for investment in equity shares and/or real estate products, except in the ordinary course of business, or for providing loans to, or acquiring shares of, any person forming part of our Promoter or Promoter Group, except as may be permitted under applicable law.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE ISSUE PROCEEDS

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of our Company.

None of our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel have any interest, direct or indirect, in the Objects of the Issue, other than to the extent of their respective shareholding, if any, in our Company.

No part of the Net Proceeds is proposed to be paid by our Company as consideration to our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel.

Based on the nature and scope of the proposed Objects of the Issue, our Company does not presently require any material governmental or regulatory approval specifically for the utilisation of the Net Proceeds towards such Objects. Any approvals, consents or permissions that may become applicable during implementation of the Objects shall be obtained in accordance with applicable laws.

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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GANGA BATH FITTINGS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Ganga Bath Fittings Limited
(Formerly known as M/S. Ganga Plast Industries Limited)
Survey No. 121, Nr. Vraj Industrial Estate,
SIDC Road, B/H Shantidham Residency,
Veraval (Shapar), Kotda Sanghani, Veraval (Shapar),
Rajkot, Kotda Sanghani, Gujarat, India, 360024.

Dear Sir,

Sub: Statement of possible special tax benefits available to Ganga Bath Fittings Limited (the "Company") and its shareholders, prepared in accordance with the requirements of Part B of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders prepared by the management of the company which states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that 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 proposed offer.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.
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;
- ➢ the conditions prescribed for availing the benefits, where applicable have been/would be met;
- ➢ the revenue authorizes/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

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

For Santoki Delvadia & Associates
Chartered Accountants
Firm Registration No.: 128952W

Sd/-
CA Amrutlal Hirji Santoki
Partner
Membership No.: 030865
UDIN: 26030865GDDQGP6675

Place: Rajkot
Date: 28/08/2026

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ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to Ganga Bath Fittings Limited (the "Company") and its Shareholders under the Income Tax Act, 2025 (the "Act") as amended by the Finance Act, 2026 read with the Income-tax Rules, 2026, as amended from time to time and applicable for Tax Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

A. POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

- The Company is not entitled to any special tax benefits under the Income Tax Act, 2025. However pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail exemptions / incentives under the Act and will also need to comply with the other conditions specified in Section 200.

  Note: The Company exercised the option under Section 115BAA of the Income-tax Act, 1961 in FY 2024-25 relevant to AY 2025-26 and filed the prescribed declaration in Form 10-IC within the stipulated due date. Accordingly, the Company has been subject to taxation under the concessional tax regime prescribed under the earlier Income Tax Act up to AY 2026-27 and, from Tax Year 2026-27 onwards, the Company shall continue to be governed by and pay income-tax under the concessional tax regime prescribed under Section 200 of the Income-tax Act, 2025, subject to compliance with the conditions specified therein.

- **Section 146 – Deduction of additional employee cost**

  The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 146 of the Act) incurred in the course of business in the tax year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 146 of the Act.
  The eligibility to claim the deduction is subject to fulfilment of the following conditions prescribed under Section 146(2) of the Act:

  (a) the business should not be formed by splitting up, or the reconstruction, of an existing business, except where such business is formed as a result of re-establishment, reconstruction or revival referred to in Section 140(4) of the Act; or
  (b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation; or
  (c) the assessee shall furnish the report of an accountant, as defined in Section 515(3)(b) of the Act, in the prescribed form and manner on or before the due date specified under Section 63 of the Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 2025 and GST Act.

Notes:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile and also subject to non-resident having necessary documentation as required under the IT Act.

5. To avail the benefit of the lower tax rate under Section 200 of the Income Tax Act, 2025 company will also need to comply with the other conditions specified in Section 200 as mentioned below:

   a) (i) Section 45(2) (expenditure on scientific research) or 47(1)(b) (expenditure on skill development project) of the Act; or

   (ii) Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) of the Act; or

   (iii) it will no longer be eligible to avail following exemptions / incentives under the Sections specified in section 205(1)(a) to (g) as below -

   - Section 33(8) (additional depreciation);
   - Section 45(3)(a) or (b) or (c) (expenditure on scientific research);
   - Section 46 (capital expenditure of specified business);
   - Section 47(1)(*a*) (expenditure on agricultural extension project);
   - Section 48 (deduction for deposits in tea development account, coffee development account and rubber development account) and Section 49 (deduction for deposit to special account or site restoration fund);

     and
   - Section 144 (deduction for units in Special Economic Zone).

   b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);

   c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

The provisions of section 206 with respect to Minimum Alternate Tax ("**MAT**") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 206 of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 200 of the Income Tax Act, 2025 for the purpose of computing its income tax liability.

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

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For SANTOKI DELVADIA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 128952W

Sd/-
CA Amrutlal Hirji Santoki
Partner
Membership No.: 030865
UDIN: 26030865GDDQGP6675

Place: Rajkot
Date: 28/08/2026

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SECTION VII – OUR MANAGEMENT

The composition of the Board of Directors is governed by the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Articles of Association of the Company.

Pursuant to the Articles of Association, the Company is required to have a minimum of three (3) and a maximum of fifteen (15) Directors on its Board. The Company may appoint more than fifteen (15) Directors by obtaining the approval of shareholders through a special resolution.

As on the date of filing of this Draft Letter of Offer, the Board comprises Five (5) Directors, consisting of one (1) Managing Directors, One (1) Executive Directors, One (1) Non-Executive Director, and two (2) Non-Executive Independent Directors. The Company is in compliance with the corporate governance requirements prescribed under the Companies Act, 2013 and the SEBI Listing Regulations with respect to the composition of the Board and the constitution of its committees.

BOARD OF DIRECTORS

Sr. No.	Name, Date of Birth, DIN, Address, Occupation, Term of Office			Other Directorship
1.	**Name**	:	**Tusharkumar Vithaldas Tilva**	• Nil
	Date of Birth	:	June 28, 1958	
	Age	:	68 Years	
	Address	:	6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005	
	Designation	:	Non -Executive Director	
	DIN	:	10638959	
	Occupation	:	Business	
	Current Term	:	Director of the Company since May 22, 2024	
2.	**Name**	:	**Jimmy Tusharkumar Tilva**	• Ganga Bathware Solutions Private Limited
	Date of Birth	:	May 28, 1986	
	Age	:	40 Years	
	Address	:	6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005	
	Designation	:	Managing Director	
	DIN	:	08950646	
	Occupation	:	Business	
	Current Term	:	Director of the Company since May 22, 2024 and Managing Director of the Company since July 08, 2024 for a period of 5 years	
3.	**Name**	:	**Sajan Tusharbhai Tilva**	• Ganga Bathware Solutions Private Limited
	Date of Birth	:	July 29, 1991	
	Age	:	35 Years	
	Address	:	6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005.	
	Designation	:	Executive Director	
	DIN	:	08950647	

Sr. No.	Name, Date of Birth, DIN, Address, Occupation, Term of Office	Other Directorship
	Occupation : Business **Current Term** : Director of the Company since May 22, 2024	
4.	**Name** : **Prashant Bharatkumar Patel** **Date of Birth** : July 16, 1980 **Age** : 46 Years **Address** : 51 Hari Om Villa, Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat-380058 **Designation** : Non- Executive Independent Director **DIN** : 03633382 **Occupation** : IPO, M&A and IBC Consultant **Date of Expiraion of Current term** : In terms of Section 149(10) of the Companies Act, the director shall hold office for a term up to five consecutive years on the Board of a company. Director of the Company since July 08, 2024	• Rajputana Stainless Limited • Parth Electricals & Engineering Limited
5.	**Name** : **Shreyaben Milankumar Shah** **Date of Birth** : December 18, 1993 **Age** : 32 Years **Address** : 20/9, 8, Dharmottam Bunglows, Prahladnagar Relience Petrol Pump, Ahmadabad City, Gujarat- 380015 **Designation** : Non-Executive Independent Director **DIN** : 09726000 **Occupation** : Employment **Date of Expiraion of Current term** : In terms of Section 149(10) of the Companies Act, the director shall hold office for a term up to five consecutive years on the Board of a company. Director of the Company since July 08, 2024	• Bhanderi Infracon Limited • Accent Microcell Limited • Rushil Decor Limited

CONFIRMATION

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchange in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.

3. None of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other Company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a willful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

DETAILS OF KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

Details of our other Key Managerial Personnel, Senior Management Personnel excluding those mentioned above, as of the date of filing this Draft Letter of Offer:

Sr. No.	Name, Date of Birth, DIN, Address, Occupation, Term of Office	Other Directorship
1.	**Name** : **Bharat Bhikhubhai Chavda** **Date of Birth** : June 01, 1987 **Age** : 39 Years **Address** : Pushti Vihar App wing A1, BL 804, Gondal Road Highway B/H Khodiyar Hotel Nr. Rajpath Siesta Dholera Rajkot 360022 **Designation** : Chief Financial Officer **Occupation** : Employment **Current Term** : CFO of the Company since July 08, 2024	• Nil
2.	**Name** : **Kajal Soni** **Date of Birth** : February 27, 1998 **Age** : 28 Years **Address** : Ward No 15, Falodi Matajike Mandir ki gali, Kota, Rajasthan-326529 **Designation** : Company Secretary & Compliance Officer **Occupation** : Employment **Current Term** : In the Company from January 06, 2026	• Nil
3.	**Name** : **Himanshu Paliwal** **Date of Birth** : February 19, 1970 **Age** : 56 Years **Address** : 23 Ravindra Nagar, Girls Hostel ke Samne, Udaipur, Rajashtan 313001 **Designation** : President **Occupation** : Employment **Current term** : In the Company from May 22,2024	• Nil
4.	**Name** : **Ankit Zalavadia** **Date of Birth** : July 19,1987 **Age** : 39 Years **Address** : Krishana Nagar 10/13close street Near Swaminarayan Chowk, Gondal Road, Rajkot-360004 **Designation** : Procurement Manager **Occupation** : Employment **Current term** : In the Company from May 22,2024	• Nil

Sr. No.	Name, Date of Birth, DIN, Address, Occupation, Term of Office	Other Directorship
5.	**Name** : **Daki Prakash** **Date of Birth** : November 06,1996 **Age** : 29 years **Address** : Near Gurukul, Opp. Pranam Pan, Chhaya Porbandar-360578, Gujarat. **Designation** : Shipping & Receiving Supervisor **Occupation** : Employment **Current term** : In the Company from May 22,2024	• Nil
6.	**Name** : **Ronak Ramanikbhai Marvaniya** **Date of Birth** : November 11,1998 **Age** : 27 years **Address** : Flat No. B-401, Shikhar Heights, Nr. Rajpath : New Ring Road, Lodhika, Kangshiayali Road : Rajkot-360035, Gujarat. **Designation** : Production Manager **Occupation** : Employment **Current term** : In the Company from May 22,2024	• Nil

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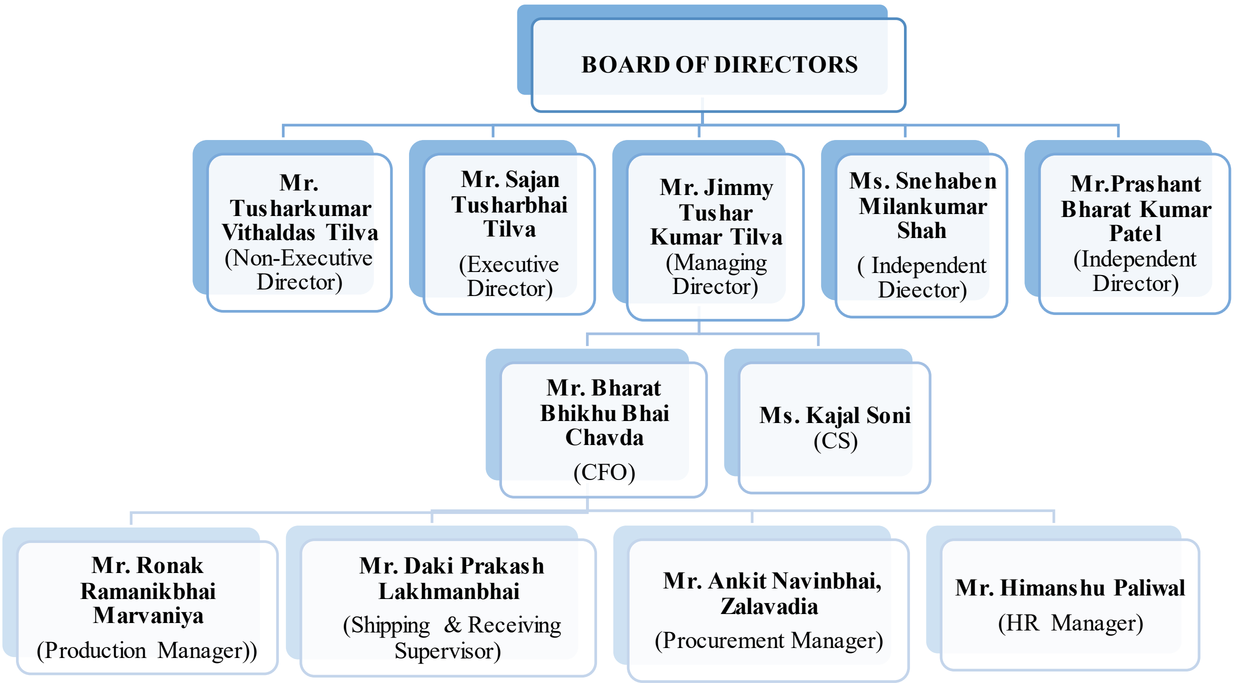
ORGANISATIONAL STRUCTURE



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SECTION VIII - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Standalone Financial Statements of our Company for the financial year ended March 31, 2025, together with the comparative for the prior financial year ended March 31, 2024, and the Auditor's Report thereon, and the audited standalone financial results of our Company for the year ended March 31, 2026 as disclosed to the Stock Exchange in terms of Regulation 33 of the SEBI Listing Regulations, can be accessed on the website of our Company at www.gangabathfittings.com and on the website of NSE Limited at https://www.nseindia.com/get-quote/equity/GANGABATH/Ganga-Bath-Fittings-Limited

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SUMMARY OF FINANCIALS

The following table sets forth a summary the Audited Standalone Financial Statements of our Company for the financial year ended March 31, 2025, together with the comparative for the prior financial year ended March 31, 2024, and the Auditor's Report thereon, and the audited standalone financial results of our Company for the year ended March 31, 2026 as disclosed to the Stock Exchange in terms of Regulation 33 of the SEBI Listing Regulations:

Particulars	As of and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total income from operations	3,525.69	3,195.17	1,367.85
Net profit/loss before tax and extraordinary items	193.17	476.33	86.40
Net profit/loss after tax and extraordinary items	127.51	357.76	59.44
Equity share capital / Partner's capital (*)	2,220.78	1,554.48	394.44
Reserves and surplus	3,239.15	628.85	-
Net worth	5,459.93	2,183.33	394.44
Basic Earnings per share	0.57	2.30	1.51
Diluted Earnings per share	0.57	2.30	1.51
Return on net worth	3.34%	27.76%	30.06%
Net Asset Value per Share	24.59	14.05	10.00

(*) it includes current account balances of partners of Rs. 393.44 as at year ended March 31, 2024 which is treated as quasi capital. Company has been incorporated by converting from LLP into public company on May 22, 2024.

Notes
(1) Total Income, Net Profit/loss before tax, Net Profit/loss after tax, equity share capital, and Reserves & surplus numbers are based on the Audited Standalone Financial Results.
(2) Net worth means equity share capital plus reserve & surplus created out of the profits and securities premium account and erstwhile partner's capital of Rs. 393.44 for the year ended March 31, 2024 and thereon.
(3) Earning per shares calculations are in accordance with AS-20 "Earning per Share" notified under Companies (Accounting Standard) Rules, 2021.
(4) RoNW (%) = Net Profit after tax for the year attributable to the equity shareholders of the Company divided by average net worth at the end of year.
(5) Net asset value per share is calculated by dividing net worth by weighted average numbers of equity share outstanding during the year.

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RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the Eligible Equity Shareholders prior to the opening of the issue.

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SECTION IX - GOVERNMENT APPROVALS AND LICENSING ARRANGEMENTS

Our Company has obtained the material registrations, licences, consents, permissions and approvals from the relevant governmental and regulatory authorities that are required for carrying on its present business operations.

Certain registrations, licences and approvals pertaining to the erstwhile premises of our Company continue to remain in force and are yet to be cancelled or surrendered pursuant to the shifting and/or consolidation of the relevant business operations. Our Company is in the process of undertaking the requisite procedural and statutory steps for cancellation or surrender of such registrations, licences and approvals, as applicable, in accordance with the requirements of the relevant authorities and applicable laws.

Further, certain trademarks acquired and/or assigned to our Company pursuant to the relevant business transfer arrangements are yet to be recorded in the name of our Company with the Trade Marks Registry. Certain other trademarks are presently registered and/or applied for in the names of our Promoters. Our Company is in the process of undertaking the requisite applications, filings and other procedural steps for recording the transfer and/or assignment of such trademarks in favour of our Company, as applicable, in accordance with applicable laws and prescribed procedures.

For details of the risks associated with the aforesaid pending cancellation/surrender of registrations, licences and approvals and the transfer, assignment and/or recordal of trademarks in the name of our Company, please refer to the section titled ***"Risk Factors"*** beginning on page 29 of this Draft Letter of Offer.

Except as disclosed in this Draft Letter of Offer, there are no material governmental or regulatory approvals, licences, registrations, permissions or consents which are pending and are required for carrying on the present business operations of our Company.

For further details regarding the objects of the Issue, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 64 of this Draft Letter of Offer.

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SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board of Directors passed at its meeting held on August 31, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Board of Directors and Right Issue Committee pursuant to a resolution passed at its meeting held on August 31, 2026. The terms and conditions of the Issue, including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by the Rights Issue Committee of our Board pursuant to a resolution passed at its meeting held on [●].

Our Company has received the in-principle approval from NSE in accordance with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the listing of the Rights Equity Shares proposed to be allotted in the Issue, pursuant to its letter dated [●]. Our Company will also make the necessary application to NSE for obtaining trading approval for the Rights Entitlements in accordance with the applicable SEBI Rights Issue Circulars.

The Rights Issue Committee of our Board, at its meeting held on [●], has determined the Issue Price at Rs.[●] per Rights Equity Share (including a premium of Rs.[●] per Rights Equity Share), aggregating up to Rs. 1700.00* Lakhs and the Rights Entitlement as [●] Rights Equity Share(s) for every [●] Equity Share(s) held by the Eligible Equity Shareholders on the Record Date, i.e., [●]. The Issue Price was determined by our Company prior to the determination of the Record Date.

**Assuming full subscription and subject to finalization of the Basis of Allotment.*

Our Company has been allotted ISIN [●] for the Rights Entitlements, which will be credited to the respective demat accounts of the Eligible Equity Shareholders. For further details, see ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

As on the date of this Draft Letter of Offer, neither our Company, our Promoters, members of our Promoter Group, nor our Directors are or have been prohibited from accessing or operating in the capital markets, or restrained from buying, selling or otherwise dealing in securities, directly or indirectly, pursuant to any order or direction issued by the Securities and Exchange Board of India ("SEBI"), any other securities market regulator in any jurisdiction, or any court, tribunal or other competent authority.

Further, our Promoters and our Directors are not promoters or directors of any other company which has been prohibited from accessing or operating in the capital markets, or restrained from buying, selling or otherwise dealing in securities, pursuant to any order or direction issued by the Securities and Exchange Board of India ("SEBI"), any other securities market regulator in any jurisdiction, or any court, tribunal or other competent authority, as on the date of this Draft Letter of Offer.

Further, neither our Promoters nor any of our Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Further, none of our directors is associated with the securities market in any manner that requires disclosure under the applicable SEBI regulations. Accordingly, there are no outstanding actions initiated by the Securities and Exchange Board of India ("SEBI") against any of our directors in connection with the securities market.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors, have been categorized or identified as wilful defaulters by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Further, no violations of securities laws have been committed by them in the past, nor are any such proceedings currently pending against them.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Emerge Platform of National Stock Exchange ("NSE"). Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions where it is lawful to do so. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER CLAUSES FROM OUR COMPANY, OUR DIRECTORS

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Rajkot, Gujarat, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is Emerge Platform of National Stock Exchange ("NSE").

DISCLAIMER CLAUSE OF NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange.

LISTING

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Any person who makes an application to acquire Rights Entitlement and the Right Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

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

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **"U.S. SECURITIES ACT"**) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A 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 OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT 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 THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights

Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

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

• Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;

• Appears to our Company or its agents to have been executed in or dispatched from the United States;

• Where a registered Indian address is not provided; or

• Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

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

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

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number *'CIR/OIAE/2/2011 dated June 3, 2011' and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard*. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login .

Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 91.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

REGISTRAR TO THE ISSUE

Name	: **Kfin Technologies Limited**
Address	: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel No.	: +91 40 6716 2222;
Email Id	: gangabath.rights@kfintech.com
Investor grievance e-mail	: einward.ris@kfintech.com
Contact Person	: Mr. M Murali Krishna
Website	: www.kfintech.com
SEBI Registration No.	: INR000000221

COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY

Name	: **Ms. Kajal Soni**
Address	: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sanghani, Rajkot, Gujarat 360024;
Tel No.	: +91-9033863882
Email Id	: cs@gangabathfittings.com;
Website	: www.gangabathfittings.com

Investors may contact the Registrar to the Issue and the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

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SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained the Issue Materials, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up.

Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA facility as disclosed in this section.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and shall be governed by the terms and conditions set out in the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, the Memorandum of Association, and the Articles of Association of our Company. The Issue shall also be subject to the applicable provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 ("FEMA"), the rules and regulations framed thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the SEBI ICDR Master Circular, and all applicable guidelines, notifications, circulars, and regulations issued by the Securities and Exchange Board of India (SEBI), the Government of India, and other statutory and regulatory authorities from time to time. Further, the Issue shall be subject to obtaining such approvals, consents, or permissions, if required, from the Reserve Bank of India (RBI) or any other regulatory authority, compliance with the terms of the listing agreement(s) or listing regulations applicable to our Company with the Stock Exchange(s), and the terms and conditions specified in the Allotment Advice.

Please note that our Company has opened a separate demat suspense escrow account (namely, "[●]") ("Demat Suspense Account") and would credit 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 escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records

confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is 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.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the s ame terms and conditions as the Eligible Equity Shareholder.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The 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) will not constitute an offer, invitation to 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 Draft 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 or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send 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 must not seek to subscribe to the Rights Equity Shares. For more details, see ***"Restrictions on Purchases and Resales"*** beginning on page 130.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, the , and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

a. Our Company's website at www.gangabathfittings.com
b. Registrar to the Issue's website at www.kfintech.com
c. Emerge Platform of National Stock Exchange ("NSE") website at www.nseindia.com ;

- **To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit** www.kfintech.com.

- **Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e.,** www.kfintech.com **) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at** www.gangabathfittings.com

- **Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of the Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with the Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Draft Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

a) ***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular, and the ASBA Circulars, all Investors intending to submit an application in the Issue are required to mandatorily apply through the ASBA process. Investors are advised to carefully review the applicable provisions governing ASBA Applications before submitting their application.***

The Application Form may be used by the Eligible Equity Shareholders as well as the Renouncees to submit Applications in the Issue on the basis of the Rights Entitlements credited to their respective demat accounts.

The Application Form shall be used by Investors to submit Applications in respect of all Rights Entitlements available in a particular demat account. Investors who have provided their demat account details in accordance with the SEBI ICDR Regulations are required to apply for the Rights Equity Shares through the same demat account in which the corresponding Rights Entitlements are held. In the case of multiple demat accounts, Investors must submit a separate Application Form for each such demat account.

The Application Form may be submitted by Investors to the Designated Branch of the SCSB, or Applications may be made through the online/electronic platform of the relevant SCSB (where such facility is made available), for the purpose of authorising the SCSB to block the Application Money payable in respect of the Application in the Investor's respective ASBA Account.

Investors are advised to ensure that the Application Form is duly and accurately completed, including the details of the ASBA Account from which an amount equivalent to the Application Money payable, as specified in the Application Form, shall be authorised to be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "*Grounds for Technical Rejection*" on chapter "*Terms of the Issue*" on page 91. Our Company or the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

In addition, pursuant to Regulation 78 of the SEBI ICDR Regulations, Investors may elect to participate in the Issue by submitting an application on plain paper. SCSBs shall accept such applications only where all particulars prescribed under the SEBI ICDR Regulations for making an application are duly provided in the plain paper application. Eligible Equity Shareholders applying in the Issue through a plain paper application shall not be permitted to renounce, in whole or in part, their Rights Entitlements. For further details, see ***"Terms of the Issue – Making of an Application by Eligible Equity Shareholders on Plain Paper under the ASBA Process"*** on page 91 of this Draft Letter of Offer.

b) <u>Options available to the Eligible Equity Shareholders</u>

The rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- Renounce its Rights Entitlements in full.

c) <u>Making of an Application through the ASBA Process</u>

An Investor intending to participate in the Issue through the ASBA process is required to maintain an ASBA-enabled bank account with a Self-Certified Syndicate Bank (SCSB) prior to submitting an application. Investors may submit the duly completed Application Form in physical form to the Designated Branch of the relevant SCSB or make an online/electronic Application through the website of the relevant SCSB (where such facility is made available), thereby authorising the SCSB to block the Application Money payable in respect of the Application in the Investor's respective ASBA Account.

Investors are advised to ensure that the Application Form is duly completed and submitted, and that they have duly authorised the relevant SCSB, through the electronic mode (where applicable), to block an amount equivalent to the Application Money specified in the Application Form in their respective ASBA Account at the time of submission of the Application.

For the list of banks notified by SEBI to act as Self Certified Syndicate Banks (SCSBs) for the ASBA process, Investors may refer to the list available on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

Investors intending to apply through the ASBA process are advised to carefully review the provisions applicable to such applications prior to submitting their application. For further details, please refer to the paragraph titled ***"Terms of the Issue-Procedure for Application through the ASBA Process"*** beginning on page 91 of this Draft Letter of Offer.

Please note that, subject to compliance by the SCSBs with the requirements of SEBI Circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the timelines stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of SEBI Circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that where an SCSB makes an Application on its own account under the ASBA facility, such SCSB shall maintain a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used exclusively for making Applications in the Issue, and sufficient clear and earmarked funds shall be maintained in such account for the said purpose.

The Company, its directors, employees, affiliates, associates, and their respective directors and officers, as well as the Registrar, shall not assume any responsibility for any acts, mistakes, errors, omissions, or commissions, in relation to

Applications accepted by the SCSBs, Applications uploaded by the SCSBs, Applications accepted but not uploaded by the SCSBs, or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors intending to apply through the ASBA facility are advised to carefully read and understand the provisions applicable to such Applications prior to submitting their Application through the ASBA process.

d) Do's for Investors applying through ASBA

i. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
ii. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
iii. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
iv. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} **X** {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB
v. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
vi. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
vii. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
viii. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which 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 and the Rights Entitlement Letter.
ix. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated Feb 13, 2020, read with press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

e) Don'ts for Investors applying through ASBA

i. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
ii. Do not apply if you have not provided an Indian address.
iii. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
iv. Do not send your physical Application to the company the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
v. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
vi. Do not submit Application Form using third party ASBA account.
vii. Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
viii. Do not submit Multiple Application Forms.

f) 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 the Issue on plain paper in terms of Regulation 78 of ICDR Regulations in case of non -receipt of Application Form as detailed above. In such cases of nonreceipt 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 the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar and the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address. Please note that in terms of Regulation 78 of the ICDR Regulation 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 SCSB before the Issue Closing Date and should contain the following particulars:

1) Name of our Company, being Ganga Bath Fittings 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 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 the Issue;
5) Number of Equity Shares held as on Record Date;
6) Allotment option – only dematerialised form;
7) Number of Rights Equity Shares entitled to;
8) Number of Rights 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 amount paid at the rate of Rs. [●] per Rights Equity Share;
12) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
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 SCSB with which the account is maintained and Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
14) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16) All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in ***"Restrictions on Purchases and Resales"*** on page 130, and shall include the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "**United States**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation***

S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled "**Restrictions on Purchases and Resales**" on page 130.*

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

g) Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see ***"Terms of the Issue – Credit of Rights Entitlement in dematerialized account of Eligible Equity Shareholders"*** on page 91.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

i. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date.

ii. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

iii. The remaining procedure for Application shall be same as set out in ***"Terms of the Issue-Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** beginning on page 91.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

h) <u>Application for Additional Equity Shares</u>

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the applicable Regulations and in the manner as set out in "**Terms of Issue - *Basis of Allotment*"** on page 91.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the shareholder / renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation /

Off Market Renunciation, please refer to the heading titled "***Terms of Issue-Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 91 of this Letter of Offer.

i) Intention and Extent of Participation by our Promoters & Promoter Group in The Issue

Our Promoters and the members of our Promoter Group, vide their letter dated August 31, 2026, have confirmed that they do not intend to participate in the Issue by subscribing to the Rights Equity Shares and intend to renounce their Rights Entitlement, in full or in part, in accordance with applicable law.

(a) Rights Entitlement of our Promoters and Promoter Group, and their intention to subscribe to their Rights Entitlement

Our Promoters and the members of our Promoter Group have confirmed that they do not intend to participate in the Issue and shall not subscribe, either in full or in part, to the Rights Equity Shares comprised in their respective Rights Entitlements.

(b) Intention of our Promoters and Promoter Group to subscribe over and above their Rights Entitlement

Our Promoters and the members of our Promoter Group have confirmed that they do not intend to apply for, or subscribe to, any Rights Equity Shares over and above their respective Rights Entitlements, including any Rights Equity Shares forming part of the unsubscribed portion of the Issue, if any.

(c) Intention of our Promoters and Promoter Group to renounce their Rights Entitlement

Our Promoters and the members of our Promoter Group have confirmed that they intend to renounce their Rights Entitlements in the Issue, in full, in favour of persons who do not form part of our Promoter or Promoter Group, by way of on -market renunciation through the secondary market platform of the Stock Exchange and/or by way of off-market renunciation, in the manner set out in ***"Terms of the Issue"*** on page 91 of this Draft Letter of Offer and in accordance with Section 62(1)(a)(ii) of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Takeover Regulations, the SEBI Listing Regulations, the SCRR and other applicable laws.

Our Promoters and the members of our Promoter Group have further confirmed that they have not identified, and shall not renounce their Rights Entitlements in favour of, any specific investor, and that there is no agreement, arrangement or understanding, whether written or oral, with any person in relation to such renunciation. Any Rights Entitlements of our Promoters and the members of our Promoter Group which are neither subscribed to nor validly renounced on or prior to the Issue Closing Date shall lapse and cease to be available to the holder thereof, in accordance with the terms of the Issue.

Any participation by our Promoters and the members of our Promoter Group in the Issue, whether by way of subscription to their Rights Entitlement or by way of renunciation, shall not result in a breach of the minimum public shareholding requirements stipulated under the SEBI Listing Regulations.

(d) Specific investors and allotment of the under-subscribed portion of the Issue

No specific investor has been identified or disclosed by our Company in terms of the SEBI ICDR Regulations. Accordingly, no application by any specific investor is contemplated in the Issue under the SEBI ICDR Regulations. Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue, if any, to any specific investor. Allotment of any under-subscribed portion of the Issue shall be made in accordance with the manner of allotment set out under the SEBI ICDR Regulations, as disclosed in "***Terms of the Issue – Basis of Allotment***" on page 91 of this Draft Letter of Offer.

(e) Effect on the shareholding of our Promoters and Promoter Group

Consequent to the non-participation of our Promoters and the members of our Promoter Group in the Issue and the renunciation of their Rights Entitlements in favour of persons not forming part of our Promoter and Promoter Group, the shareholding of our Promoters and Promoter Group in our Company shall stand diluted, with a corresponding increase in the public shareholding of our Company, upon Allotment. The Issue shall not result in any change in control or management of our Company. Any renunciation of Rights Entitlements by our Promoters or the members of our Promoter Group, and any subscription pursuant to such renunciation, shall be undertaken in compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, the SEBI Listing Regulations, the SCRR and other applicable laws. Each Renouncee shall be responsible for its own compliance with the SEBI Takeover Regulations and the SEBI Insider Trading Regulations in respect of the Rights Equity Shares acquired by it pursuant to the Issue.

j) Minimum subscription

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription to be received in the Issue shall be at least ninety per cent of the offer through this Draft Letter of Offer. In terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription criteria shall not be applicable to an issuer only where the following conditions are satisfied, namely, (a) the object of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights, except to the extent of renunciation permitted under the said proviso.

Neither of the aforesaid conditions is satisfied in respect of this Issue:

(a) The Objects of the Issue include the financing of capital expenditure of our Company, as disclosed in ***"Objects of the Issue"*** on page 64 of this Draft Letter of Offer. Accordingly, the condition set out in clause (a) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not satisfied; and

(b) Our Promoters and the members of our Promoter Group have confirmed that they do not intend to subscribe to their Rights Entitlements in the Issue and intend to renounce their Rights Entitlements, in full, in favour of persons not forming part of our Promoter or Promoter Group. No specific investor has been identified or disclosed by our Company in terms of Regulation 84 of the SEBI ICDR Regulations, and no renunciation is proposed to be made in favour of any specific investor. Accordingly, the condition set out in clause (b) of the proviso to Regulation 86(1) of the SEBI ICDR Regulations is not satisfied.

Accordingly, the requirement of minimum subscription of at least ninety per cent of the Issue, as prescribed under Regulation 86(1) of the SEBI ICDR Regulations, is applicable to this Issue.

In terms of Regulation 86(2) of the SEBI ICDR Regulations, in the event of non-receipt of minimum subscription, all application monies received in the Issue shall be refunded to the Applicants, and the amounts blocked in the ASBA Accounts shall be unblocked, forthwith, but not later than four days from the closure of the Issue. In the event of any delay in making such refund or unblocking beyond the period prescribed under applicable law, our Company and the directors of our Company who are officers in default shall pay interest for the delayed period at the rate prescribed under applicable law.

The Issue is not underwritten and is subject to the requirement of minimum subscription under Regulation 86(1) of the SEBI ICDR Regulations. In the event the Issue does not receive subscription of at least ninety per cent of the Issue, our Company will not be able to proceed with the Allotment, and the Objects of the Issue, including the proposed capital expenditure, will not be met out of the proceeds of the Issue. For further details, see ***"Risk Factors "*** on page 29 of this Draft Letter of Offer.

k) Minimum public shareholding

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

l) Intention of Issuer to Allot the Under-Subscribed Portion of The Rights Issue to Any Specific Investor(S)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

m) Additional general instructions for Investors in relation to making of an application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Terms of Issue-Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 91.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

e) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be **"suspended for credit"** and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation **("Demographic Details")** are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

THE ALLOTMENT ADVICE AND THE E-MAIL INTIMATING UNBLOCKING OF ASBA ACCOUNT OR REFUND (IF ANY) WOULD BE E-MAILED TO THE ADDRESS OF THE INVESTOR AS PER THE E-MAIL ADDRESS PROVIDED TO OUR COMPANY OR THE REGISTRAR OR DEMOGRAPHIC

DETAILS RECEIVED FROM THE DEPOSITORIES. THE REGISTRAR WILL GIVE INSTRUCTIONS TO THE SCSBS FOR UNBLOCKING FUNDS IN THE ASBA ACCOUNT TO THE EXTENT EQUITY SHARES ARE NOT ALLOTTED TO SUCH INVESTOR. PLEASE NOTE THAT ANY SUCH DELAY SHALL BE AT THE SOLE RISK OF THE INVESTORS AND NONE OF OUR COMPANY, THE SCSBS OR REGISTRAR SHALL BE LIABLE TO COMPENSATE THE INVESTOR FOR ANY LOSSES CAUSED DUE TO ANY SUCH DELAY OR BE LIABLE TO PAY ANY INTEREST FOR SUCH DELAY. IN CASE NO CORRESPONDING RECORD IS AVAILABLE WITH THE DEPOSITORIES THAT MATCH THREE PARAMETERS, (A) NAMES OF THE INVESTORS (INCLUDING THE ORDER OF NAMES OF JOINT HOLDERS), (B) DP ID, AND (C) CLIENT ID, THEN SUCH APPLICATION FORMS ARE LIABLE TO BE REJECTED.

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification.

n) ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Physical Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

m) Application Forms not duly signed by the sole or joint Investors.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which have evidence of being executed or made in contravention of applicable securities laws.

q) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

r) Applications which have evidence of being executed or made in contravention of applicable securities laws.

s) Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

t) Applicants not having the requisite approvals to make Application in the Issue.

u) Application forms supported by the amount blocked from a third-party bank account.

v) RE not available in DPID on Issue Closing Date.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

o) Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see ***"Terms of the Issue-Procedure for Applications by Mutual Funds"*** on page 91.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the shares applied in excess of the Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements (in case applicable to this Issue) as described in the section entitled ***"Summary of the Draft Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)"*** **on page no. 24** of this Letter of Offer.

p) <u>***Procedure for Applications by certain categories of Investors***</u>

➢ ***Investment / Procedure for applications by FPIs***

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

➢ ***Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)***

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 – IA of the RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

➢ ***Investment by AIFs, FVCIs, VCFs and FDI Route***

The SEBI (Venture Capital Fund) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA. Otherwise, applications of such AIFs are liable for rejection.

➢ ***Applications by mutual funds***

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications. the application made by an asset management company or by custodian of a mutual fund shall clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

➢ ***Procedure for Applications by non-resident Indians (NRIs)***

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid -up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors")**, will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

q) ***Last Date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or Rights Issue Committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in 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 provided under the section, ***"Basis of Allotment"*** on this Draft Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

r) ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period (before Issue Closing) by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

s) ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board or Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

Where an Application is rejected in full, the entire Application Money blocked in the relevant ASBA Account shall be unblocked. Where an Application is rejected in part, or where Rights Equity Shares are Allotted in a number lower than that applied for, the balance of the Application Money, after adjusting the amount payable in respect of the Rights Equity Shares Allotted, shall be unblocked in the relevant ASBA Account. Such unblocking shall be undertaken upon finalisation of the Basis of Allotment, within the timelines prescribed under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars. In the event of any delay beyond the period prescribed under applicable law, our Company shall pay interest at the rate and within the time prescribed under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

➢ **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e.,www.kfintech.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.gangabathfittings.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

1. the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form and

2. a demat suspense escrow account (namely, [●] opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to;

a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or

b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or

c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or

d) credit of the Rights Entitlements returned/reversed/failed; or

e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or

f) non-institutional equity shareholders in the United States.

IV. RENUNCIATION & TRADING OF THE RIGHTS ENTITLEMENTS

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the **"On Market Renunciation"**); or (b) through an off-market transfer (the **"Off Market Renunciation"**), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

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.

- ***Payment Schedule of Issue Equity Shares.***

Rs.[●]/- per Rights Equity Share (including premium of Rs.[●]/- per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

- ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 3,000 (Three Thousand) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

- ***Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

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.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

➢ ***Mode of payment for Resident Investors***

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

➢ ***Mode of payment for Non-Resident Investors***

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares

VI. TERMS OF PAYMENT

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE	PREMIUM	TOTAL AMOUNT PAYABLE PER RIGHTS EQUITY SHARE (INCLUDING PREMIUM) (Rs.)	MINIMUM APPLICATION SIZE (IN Rs.)*
On the Issue application (i.e. with the application form)	Rs. 10 /-	[●]	[●]	[●]

*Minimum Lot Size is 3,000 Equity Shares.

VII. BASIS FOR THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in the dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see ***"Terms of the Issue"*** beginning on page no. 91.

➢ ***<u>Fractional Entitlements</u>***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non -negotiable.

➢ ***Ranking***

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank pari-passu with the existing Equity Shares, in all respects including dividends.

➢ ***Listing and trading of the Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received In-Principle approval from the NSE through letters bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on SME Platform of NSE (Scrip code: Gangabath) under the ISIN: **INE0ZI101018.** The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

➢ ***Subscription to this Issue by our Promoters and members of the Promoter Group***

For details of the intent and extent of subscription by our Promoter, see ***"Summary of Draft Letter of Offer- Intention and extent of participation by our Promoter"*** on page 24

➢ ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;
b) The right to receive surplus on liquidation;
c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
d) The right to free transferability of Equity Shares;
e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VIII. GENERAL TERMS OF THE ISSUE

➢ ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is 3,000 (Three Thousand) Equity Shares.

➢ ***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 the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

➢ ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment of Rights Equity Shares shall be in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants ("DPs") of the Eligible Equity Shareholders (Investors) would prevail. Any Eligible Equity Shareholders (Investor) holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.

➢ ***Arrangements for Disposal of Odd Lots***

The Equity shares shall be traded in dematerialised form only and the ratio in which Rights equity shares are allotted is [●]; Hence, the marketable lot shall be 3,000 (Three Thousand) Equity Shares and hence, no arrangement for disposal of odd lots are required..

➢ ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

➢ ***Notices***

In accordance with the SEBI ICDR Regulations and the SEBI Relaxation Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

However, the Letter of offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue and stock exchange. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation (Gujarati being the regional language of Rajkot in the State of Gujarat, where our Registered Office is situated).

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

➢ ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident Equity Shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Co mpany, such person should enclose a copy of such approval with the Application details and send it to the Registrar at email gangabath.rights@kfintech.com or physically/postal means at the address of the Registrar mentioned on the cover page of this Draft Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from th e RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Rights Entitlement Letter and Application Form shall be sent to the email address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at at gangabath.rights@kfintech.com.

➢ ***Allotment of the Equity Shares in Dematerialized Form***

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 91 on TERMS OF ISSUE

IX. ISSUE SCHEDULE

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

Last Date for Credit of Rights Entitlements	[●]
Date of Opening of Issue	[●]
Last Date for On Market Renunciation of Right Entitlements*	[●]
Date of Closing of the Issue**	[●]
Date of Finalization of Basis of Allotment	[●]
Date of Allotment	[●]
Date of credit of right equity shares	[●]
Date of Listing	[●]

**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 Renounces on or prior to the Issue Closing Date.*

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

Notes:

1. Eligible Equity Shareholders are advised to ensure that any renunciation of Rights Entitlements through an off-market transfer is completed in a timely manner so that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

2. Our Board or a duly authorised committee thereof reserves the right to extend the Issue Period from time to time, subject to applicable law; however, the Issue Period shall not exceed 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). No Applicant shall be permitted to withdraw its Application after the Issue Closing Date.

3. The above schedule is indicative only and does not constitute a binding obligation on the part of our Company to adhere to the timelines specified therein.

4. Eligible Equity Shareholders holding Equity Shares in physical form or those who have not provided the details of their demat accounts to our Company or the Registrar to the Issue are required to furnish their demat account details to our Company or the Registrar to the Issue no later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., [●], to facilitate the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least 1 (One) Working Day prior to the Issue Closing Date, i.e., [●].

5. Investors are advised to ensure that their applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue shall be liable for any loss, damage, or consequence arising from the failure of an Applicant to submit a valid Application on or before the Issue Closing Date. Applicants are further encouraged to submit their applications well in advance of the Issue Closing Date to avoid any last-minute delays or technical contingencies. For further details regarding the submission of Application Forms, please refer to the section titled ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

6. The details of the Rights Entitlements available to each Eligible Equity Shareholder may be accessed on the website of the Registrar to the Issue by entering the requisite credentials and completing the applicable security verification procedures. For further details, please refer to the paragraph titled ***"Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"*** under the section titled ***"Terms of the Issue"*** beginning on page 91 of this Draft Letter of Offer.

7. Eligible Equity Shareholders who do not submit a valid Application in respect of their Rights Entitlements on or before the Issue Closing Date shall be deemed to have waived their entitlement. Accordingly, such unexercised Rights Entitlements shall lapse and stand extinguished upon the closure of the Issue. No Equity Shares shall be allotted or credited in respect of such lapsed Rights Entitlements, including Rights Entitlements acquired through on-market or off-market renunciation. Any person acquiring Rights Entitlements and failing to submit a valid Application within the prescribed timeline shall not be entitled to any allotment of Equity Shares and shall bear the entire risk of loss, including any premium paid for the acquisition of such Rights Entitlements. Accordingly, all holders of Rights Entitlements, whether original Eligible Equity Shareholders or Renouncees, must submit a valid Application in accordance with the terms of this Issue to subscribe to the Equity Shares offered pursuant to the Rights Issue.

X. PROCEDURE FOR APPLICATION

➢ ***How to Apply***

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see ***"Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"*** on page 91 of Terms of Issue.

➢ ***Application Form***

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter, the Issue Materials and the Application Form. However, the Letter of offer, Application Form and other applicable Issue materials will be made available on the websites of the Company, registrar to the issue and stock exchange. Further, best efforts will be made to reach out the Eligible Equity Shareholders who have not registered their e-mail id with our Company including but not limited to sending SMS or audio-visual advertisement on television or digital advertisement, etc.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.kfintech.com by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company www.gangabathfittings.com .

The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

PLEASE NOTE THAT APPLICATIONS WITHOUT DEPOSITORY ACCOUNT DETAILS SHALL BE TREATED AS INCOMPLETE AND SHALL BE REJECTED.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the

Application. For details see ***"Terms of the Issue-Grounds for Technical Rejection"*** on page 91 of this Draft Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***"Terms of the Issue- Application on Plain Paper under ASBA process"*** on page 91 of this Draft Letter of Offer.

- ***Applications by Overseas Corporate Bodies***

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

XI. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to specific investor(s) any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches or Controlling branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

I. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
II. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
III. The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

XII. ALLOTMENT ADVICES/REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS

Upon finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, our Company will send or dispatch the Allotment Advice, refund intimations (if applicable) and/or letters of regret to the Eligible Equity Shareholders who have provided an Indian address, and will credit the Allotted Rights Equity Shares to the respective beneficiary accounts (in dematerialised form only) or to the Demat Suspense Account, as applicable. The Registrar to the Issue shall issue instructions to the SCSBs for unblocking the amounts in the respective ASBA Accounts to the extent Rights Equity Shares have not been Allotted to the relevant Applicant. Allotment, credit of the Rights Equity Shares and unblocking of the ASBA Accounts shall be completed within the timelines prescribed under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars. In the event of any delay beyond the period prescribed under applicable law, our Company and the directors of our Company who are officers in default shall pay interest for the delayed period at the rate prescribed under applicable law.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XIII. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

a) **Unblocking amounts blocked using ASBA facility** - The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

b) **NACH –** National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **National Electronic Fund Transfer ("NEFT") –** Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) **Direct Credit –** Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) **RTGS –** If the refund amount exceeds Rs.2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XIV. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The credit of the Rights Equity Shares to the respective beneficiary accounts shall be made within the timelines prescribed under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.

Receipt of the Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE

EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT ESCROWACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and an agreement with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

i. Tripartite Agreement dated July 22, 2024 between our Company, National Securities Depository Limited and the Registrar to the Company.

ii. Tripartite Agreement dated July 23, 2024 between our Company, Central Depository Service India Limited and the Registrar to the Company.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under :

1. Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

7. Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue on their registered email address or through physical dispatch.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

10. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" as mentioned above.

XV. IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

2. *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*

3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, but may extends up to three (3) times of such amount. Where such fraud (i) involves an amount which is less than Rs. 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to Rs. 50 lakhs or with both.

XVI. WITHDRAWAL OF THE ISSUE

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared, and the Stock Exchange will also be informed promptly.

The Registrar to the Issue will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

XVII. FILING

This Draft Letter of offer is being filed with the Stock Exchange as per the provisions of the SEBI (ICDR) Regulations. Further, Our Company will file Letter of offer with the Designated Stock Exchange, do an online filing with SEBI through the SEBI Intermediary Portal at www.siportal.sebi.gov.in , in accordance with SEBI ICDR Master Circular.

XVIII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in ***"Risk Factors"*** beginning on page 29 of this Draft Letter of Offer.

2. All enquiries in connection with this Draft Letter of Offer, Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed ***"Ganga Bath Fittings Limited– Rights Issue"*** on the envelope to the Registrar at the following address:

REGISTRAR TO THE ISSUE

Name	: **Kfin Technologies Limited**
Address	: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel No.	:+91 40 6716 2222;
Email Id	: gangabath.rights@kfintech.com
Investor grievance e-mail	: einward.ris@kfintech.com
Contact Person	: **Mr. M Murali Krishna**
Website	: www.kfintech.com
SEBI Registration No.	: INR000000221

In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.kfintech.com. Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is www.kfintech.com.

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com.
2. Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.kfintech.com.
3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form
4. www.kfintech.com and
5. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: gangabath.rights@kfintech.com.

The Issue will remain open for minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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UNDERTAKING BY COMPANY

OUR COMPANY UNDERTAKES THE FOLLOWING:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. No further issue of securities shall be made till the securities offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7. Adequate arrangements shall be made to collect all ASBA Applications.

8. As on date, our Company does not have any convertible debt instruments.

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

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UTILISATION OF ISSUE PROCEEDS

OUR BOARD DECLARES THAT

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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RESTRICTIONS ON FOREIGN OWNERSHIP AND OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the *"automatic route"*, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the *"government route"*, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the consolidated FDI Policy Circular of 2020 ***('FDI Circular 2020')***, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

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RESTRICTIONS ON PURCHASES AND RESALES

ELIGIBILITY AND RESTRICTIONS

General

No action has been taken, or will be taken, to permit an offer of the Rights Entitlements or the Rights Equity Shares in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where such action would be required for that purpose, except for the filing of this Draft Letter of Offer with the Stock Exchanges, as applicable.

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable laws, the Rights Entitlements shall be credited to the demat accounts of Eligible Equity Shareholders whose names appear in the records of the Company as on the Record Date. However, Issue Materials shall be dispatched only to such Eligible Equity Shareholders who have provided an address in India to the Company. Only such Eligible Equity Shareholders shall be entitled to participate in the Issue.

The credit of Rights Entitlements shall not constitute an offer, invitation to offer, or solicitation to participate in the Issue, whether directly or indirectly. The dispatch or availability of Issue Materials shall constitute the offer, invitation, or solicitation to participate in the Issue, in accordance with the terms and conditions set out therein. Further, receipt of the Issue Materials (including in electronic form) shall not constitute an offer, invitation, or solicitation in any jurisdiction, including (i) the United States of America, or (ii) any jurisdiction in which such offer, invitation, or solicitation is unlawful or not authorised, or to any person to whom such offer, invitation, or solicitation is unlawful or prohibited. In such circumstances, the Issue Materials are provided solely for informational purposes and must not be acted upon for subscription to the Rights Equity Shares and must not be copied, reproduced, or redistributed, in whole or in part.

Accordingly, persons receiving the Issue Materials shall not distribute or transmit the same in or into any jurisdiction where such distribution may contravene applicable securities laws or regulations, or may result in any filing, registration, or regulatory approval requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or in the United States of America, such person shall not seek to subscribe to the Rights Equity Shares.

The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold, or transferred, directly or indirectly, and the Issue Materials shall not be distributed, in whole or in part, in or into (i) the United States of America, or (ii) any jurisdiction outside India, except in compliance with applicable laws and regulations of such jurisdiction.

Investors are advised to consult their legal, tax, and other professional advisers or counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for additional Rights Equity Shares, or undertaking any offer, renunciation, sale, resale, pledge, or other transfer of Rights Entitlements or Rights Equity Shares.

This Draft Letter of Offer and the accompanying documents are provided solely for informational purposes and may not be reproduced, redistributed, or transmitted, directly or indirectly, to any other person, nor published in whole or in part, for any purpose whatsoever.

Each person exercising Rights Entitlements and subscribing to Rights Equity Shares, or acquiring Rights Entitlements or Rights Equity Shares, shall do so in compliance with the restrictions set out herein.

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 (the "U.S. Securities Act"), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Accordingly, the Rights Equity Shares are being offered and sold only in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under applicable laws and regulations.

The offering to which this Draft Letter of Offer relates does not, and under no circumstances shall it be construed as, an offer, invitation, or solicitation to purchase or subscribe for the Rights Entitlements or Rights Equity Shares in the United States, or as a solicitation of any offer to acquire such securities within the United States.

Accordingly, this Draft Letter of Offer should not be forwarded, transmitted, or distributed, in whole or in part, into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

In addition to the applicable representations, warranties, acknowledgements and agreements set forth elsewhere in this Draft Letter of Offer, each purchaser located outside the United States, by accepting delivery of this Draft Letter of Offer and the accompanying documents, submitting an Application Form for the exercise of Rights Entitlements and subscription to Rights Equity Shares, and/or accepting delivery of Rights Entitlements or Rights Equity Shares, shall be deemed to have represented, warranted, acknowledged and agreed, on its own behalf and, where acting as fiduciary or agent, on behalf of each beneficial owner for whom it is acting (together, the "Purchaser"), as follows:

1. The Purchaser is aware that the Rights Entitlements and Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and are being offered and sold outside the United States in reliance on Regulation S. The Purchaser, and each person, if any, for whose account it is acquiring such securities, is located outside the United States and is eligible to participate in the Issue in compliance with applicable securities laws, and the acquisition is being made in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or Rights Equity Shares to the Purchaser has been made as a result of any "directed selling efforts" (as defined under Regulation S).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons
4. The Purchaser, and each account for which it is acting, satisfies all applicable suitability standards under the laws of its jurisdiction of residence and is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements have been acquired or transferred from a third party (other than the Company), such acquisition or transfer occurred while the Purchaser was located in India.

7. The Purchaser is aware, understands and acknowledges that investment in the Rights Entitlements and Rights Equity Shares involves a high degree of risk and is speculative in nature.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The Purchaser (or the relevant account) is an Eligible Equity Shareholder and has received an invitation from the Company to participate in the Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision, the Purchaser has independently consulted its legal, regulatory, tax, financial and other advisers, reviewed the Draft Letter of Offer and all relevant information, conducted its own due diligence, will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and has made its investment decision based on its independent evaluation without reliance on any representations by the Company, except as expressly stated in this Draft Letter of Offer.

12. The Purchaser acknowledges that the Company's equity shares are listed on the SME Platform of NSE Limited (NSE/SME) and that it has had access to all relevant publicly available information regarding the Company ("Exchange Information"), which it has reviewed to the extent necessary.

13. All information received by the Purchaser in connection with the Issue, including this Draft Letter of Offer and Exchange Information (collectively, the "Information"), has been prepared by the Company.

14. The Purchaser agrees that the Company shall not be responsible for any inaccuracies, omissions, or misstatements in the Information, except as may be required under applicable law.

15. The Purchaser acknowledges that its subscription is subject to the terms, conditions, representations and undertakings contained in this Draft Letter of Offer and the Application Form, and that subscriptions may be rejected where the Company or its agents believe the applicant is ineligible or located in a restricted jurisdiction, including the United States.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The Purchaser, and each person, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares, is duly entitled and authorised to subscribe to the Rights Equity Shares.

18. Where the Purchaser is located outside India, the sale of the Rights Equity Shares to such Purchaser does not require any filing, registration, approval, or qualification by the Company with any court, governmental, regulatory, or administrative authority under the laws of any jurisdiction applicable to the Purchaser or any such persons.

19. Where the Purchaser is located outside India, the Purchaser, and each account for which it is acting, (i) satisfies all applicable suitability standards for investments in the Rights Entitlements and the Rights Equity Shares under the laws of all relevant jurisdictions, and (ii) is eligible to subscribe to the Rights Entitlements and Rights Equity Shares and is making such subscription in compliance with all applicable securities laws and other applicable laws of its jurisdiction(s) of residence.

20. The Purchaser is authorised to consummate the transaction in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The Purchaser agrees to indemnify and hold harmless the Company and its affiliates from and against any losses, claims, liabilities, costs or expenses arising out of any breach of its representations, warranties or agreements herein. Such indemnity shall survive the completion of the Issue and any subsequent transfer of Rights Equity Shares.

23. The Purchaser acknowledges that the Company, its affiliates, and their respective representatives shall rely on the truth, accuracy, and completeness of the representations, warranties and agreements set forth herein.

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SECTION XII - STATUTORY AND OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at www.gangabathfittings.com from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

i. Issue Agreement dated August 31, 2026, entered into amongst our Company and the Lead Manager.

ii. Registrar Agreement dated August 31, 2026, entered into amongst our Company and the Registrar to the Issue.

iii. Tripartite Agreement dated July 22, 2024 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue.

iv. Tripartite Agreement dated July 23, 2024 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

v. Bankers to the Issue Agreement dated [●] between our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

vi. Monitoring Agency Agreement dated August 31, 2026, between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS

i. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

ii. Certificate of Incorporation dated May 22,2024 and Fresh Certificate of Incorporation consequent upon change of name dated July 03,2024.

iii. Copies of the Audited Standalone Financial Statements of our Company for the financial year ended March 31, 2025, together with the comparative for the prior financial year ended March 31, 2024, and the Auditor's Report thereon, and the audited standalone financial results of our Company for the year ended March 31, 2026 as disclosed to the Stock Exchange in terms of Regulation 33 of the SEBI Listing Regulations.

iv. Resolution of our Board of Directors dated August 31, 2026 in relation to the Rights Issue.

v. Resolution of our Board of Directors dated August 31, 2026 approving the Draft Letter of Offer.

vi. Resolution of our Rights Issue Committee dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.

vii. Resolution of our Rights Issue Committee dated [●], approving the Letter of Offer.

viii. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Issue, Lead Manager and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.;

ix. Annual Reports of our Company for the Financial Years 2025 and 2024.

x. Report on Statement of Special Tax Benefits dated August 28, 2026, for our Company from the Statutory Auditors of our Company.

xi. In-principle approval issued by NSE dated [●].

Any of the contracts or documents referred to in this Draft Letter of Offer may be amended, modified, supplemented, or replaced from time to time, if considered necessary in the interests of our Company or as may be required by the respective contracting parties, without requiring any reference to or approval from the shareholders, except to the extent mandated under the applicable provisions of the Companies Act, 2013, and other applicable laws, rules, and regulations.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

NAME	SIGNATURE
Mr. Jimmy Tushar Kumar Tilva Managing Director DIN: 08950646	Sd/-
Mr. Sajan Tushar Kumar Tilva Executive Director DIN: 08950647	Sd/-
Mr. Tusharkumar Vithaldas Tilva Non- Executive Director DIN: 10638959	Sd/-
Mr. Prashant Bharatkumar Patel Independent Director DIN: 03633382	Sd/-
Ms. Shreyaben Milankumar Shah Independent Director DIN: 09726000	Sd/-
Mr. Bharat Bhikhubhai Chavda Chief Financial Officer PAN: ANGPC2922E	Sd/-
Ms. Kajal Soni Company Secretary and Compliance Officer PAN: IYEPS4138F	Sd/-

Place: Rajkot
Date: August 31, 2026