



GANESH HOLDINGS LIMITED

Our Company was originally incorporated in the name and style of “GANESH HOLDINGS LIMITED” as a Public Limited Company under the Companies Act, 1956 pursuant to a Certificate of Incorporation granted by the Registrar of Companies, Maharashtra at Mumbai on September 20, 1982. For details of changes in Registered Office of our Company, please see “General Information” on page 43 of this Draft Letter of Offer.

Registered Office: Center Plaza, Office No. 607, Daftary Road, Shivaji Chowk, Malad-East, Mumbai, Maharashtra – 400 097.

Tel: 022-28809065

Contact Person: Mrs. Dolly Sharma, Company Secretary & Compliance Officer

Email: ganeshholding@gmail.com **Website:** www.ganeshholdings.com

Corporate Identity Number: L67120MH1982PLC028251

OUR PROMOTERS: LALITHA RANKA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GANESH HOLDINGS LIMITED (OUR “COMPANY”) ONLY

ISSUE OF UP TO [•] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[•] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 500 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 SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [•], 2024 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 140 OF THIS DRAFT LETTER OF OFFER.

*Assuming full subscription

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

| AMOUNT PAYABLE PER RIGHTS EQUITY SHARE* | Face Value (₹) | Premium (₹) | Total (₹) |
|---|----------------|-------------|-----------|
| On Application | [•] | [•] | [•] |
| Total (₹) | 10.00 | [•] | [•] |

* For further details on Payment Schedule, see “Terms of the Issue” on page 140 of this Draft Letter of Offer.

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor any of our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the “SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” on page 21.

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) (BSE, the “Stock Exchanges”). Our Company has received the “in-principle” approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through letter dated [•], 2024. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park L B S Marg Vikhroli (West) Mumbai 400 083

Telephone: 022 – 49186270 ; Fax No:

Contact Person: Shanti Gopalkrishnan

Email: ganeshholdings.rights@linkintime.co.in; Website: www.linkintime.co.in

Investor Grievance ID: ganeshholdings.rights@linkintime.co.in

SEBI Registration No.: INR000004058

ISSUE PROGRAMME

| ISSUE OPENS ON | LAST DATE FOR ON MARKET RENUNCIATION* | ISSUE CLOSES ON** |
|----------------|---------------------------------------|-------------------|
| [•], 2024 | [•], 2024 | [•], 2024 |

*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 accounts of the Renouncees on or prior to the Issue Closing Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations 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, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Draft Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Terms used in “Summary of Letter of Offer”, “Financial Statements”, “Statement of Special Tax Benefits”, “Outstanding Litigations and Defaults” and “Terms of the Issue” on pages 18, 75, 56, 114 and 140, respectively of this Draft Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.

General Terms

| Term | Description |
|---|--|
| “Company”, “Our Company”, “the Company”, or “SEL” | GANESH HOLDINGS LIMITED, a public limited company incorporated under the Companies Act, 1956 whose registered office is situated at Center Plaza, Office No. 607, Daftary Road, Shivaji Chowk, Malad – East, Mumbai, Maharashtra – 400 097 |
| “We”, “Our”, “Us”, or “our Group” | Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company along with our Subsidiaries, and our Associates, on a consolidated basis, as applicable, as at and during the relevant Fiscal |

Company Related Terms

| Term | Description |
|---|--|
| “Articles of Association” or “Articles” | Articles of association of our Company, as amended from time to time |
| Audit Committee | The Audit Committee of our Board |
| Audited Financial Statements | The Audited Financial Statements as at and for the financial year ended March 31, 2024 of our Company prepared in accordance with Ind AS and the Companies Act and which comprises the balance sheet as at March 31, 2024, and the statement of profit and loss, including other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, along with notes to the financial statements, a summary of significant accounting policies and other explanatory information. |
| “Auditors” or “Statutory Auditors” | The Statutory Auditors of our Company, namely M/S Sanjive Radhey And Co, Chartered Accountants |
| “Board of Directors”, or “Board” or “our Board” | The Board of Directors of our Company or any duly constituted committee thereof. |
| Chief Financial Officer | The Chief Financial Officer of our Company, Shri Aditya Mishra |
| Director(s) | The Director(s) on our Board, as disclosed in “Our Management” on page 68 of this Draft Letter of Offer |
| Executive Director(s) | Executive Director(s) of our Company Smt. Lalitha Ranka being the Chairperson & Managing Director |
| Equity Shares | Equity shares of face value of ₹10 each of our Company |
| Group Companies | Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations |
| Independent Directors | An Independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “Our |

| Term | Description |
|---|---|
| | Management” on page 67 Draft Letter of Offer |
| “Key Managerial Personnel” or “KMP” | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in “Our Management” on page 67 Draft Letter of Offer |
| Managing Director | Managing Director of our Company, being Smt. Lalitha Ranka |
| Material Subsidiaries | We do not have any material subsidiary |
| Memorandum of Association | Memorandum of Association of our Company, as amended from time to time |
| Non-Executive Director(s) | A Director, not being an Executive Director of our Company. |
| Promoter Group | Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “Capital Structure” on page 47 of this Draft Letter of Offer |
| Promoters | The Promoter of our Company, being Smt. Lalitha Ranka. For further details, see “Capital Structure” on page 47 of this Draft Letter of Offer |
| Registered Office | Registered Office of our Company situated at Center Plaza, Office No. 607, Daftary Road, Shivaji Chowk, Malad-East, Mumbai, Maharashtra, 400097. For details of changes in registered office of our Company, see “General Information” on page 43 of this Draft Letter of Offer |
| September Unaudited Financial Results | The unaudited financial results for six months period ended September 30, 2024, of our Company, prepared in accordance with Ind AS 34 and Regulation 33 of the SEBI Listing Regulations and which have been subject to a limited review by our Auditors |
| “Shareholders” or “Equity Shareholders” | The holders of the Equity Shares from time to time |
| Subsidiaries | We do not have any subsidiary |

Issue Related Terms

| Term | Description |
|--------------------------------------|---|
| “Abridged Letter of Offer” or “ALOF” | The Abridged Letter of Offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act |
| Additional Rights Equity Shares | The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement |
| “Allotment” or “Allot” or “Allotted” | Allotment of Rights Equity Shares pursuant to the Issue |
| Allotment Accounts | The accounts opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act |
| Allotment Account Bank(s) | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●] |
| Allotment Advice | The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue |
| Allotment Date | Date on which the Allotment is made pursuant to the Issue |
| Allottee(s) | Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue |
| “Applicant(s)” or “Investor(s)” | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer |
| Application | Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity |

| Term | Description |
|--|--|
| | Shares at the Issue Price |
| Application Form | Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue |
| Application Money | Aggregate amount payable at the time of Application, <i>i.e.</i> , ₹[●] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue |
| “Application Supported by Blocked Amount” or “ASBA” | Application (whether physical or electronic) used by Applicant(s) to make an application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB |
| ASBA Account | An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application |
| ASBA Circulars | Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 |
| Banker(s) to the Issue | Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, being [●] |
| Banker(s) to the Issue Agreement | Agreement dated [●], 2024 entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof |
| Basis of Allotment | The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” on page 140 of this Draft Letter of Offer. |
| Controlling Branches / Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time. |
| Demographic Details | Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable. |
| Designated Branch(es) | Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time |
| Designated Stock Exchange | BSE Ltd |
| Eligible Equity Shareholder(s) | Existing Equity Shareholders as at the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, please see “ <i>Notice to Investors</i> ” on page 13 of this Draft Letter of Offer |
| Escrow Collection Bank | Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the escrow account will be opened, in this case being [●] |
| FPIs | Foreign Portfolio Investors as defined under the SEBI FPI Regulations |
| Fraudulent Borrower | Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations |
| “Issue” or “Rights Issue” | This issue of up to [●] fully paid-up Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●] (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 500 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date. On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes 100% of the Issue |

| Term | Description |
|--|---|
| | <i>*Assuming full subscription with respect to Rights Equity Shares</i> |
| Issue Closing Date | [●], 2024 |
| Issue Materials | Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue |
| Issue Opening Date | [●], 2024 |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their application, in accordance with the SEBI ICDR Regulations. |
| Issue Price | ₹[●] per Equity Share On Application, investors will have to pay ₹[●] per Rights Equity Share which constitutes 100% of the Issue Price |
| Issue Proceeds | The gross proceeds raised through the Issue |
| Issue Size | The issue of up to [●] Rights Equity Shares aggregating to ₹ 500 Lakhs* <i>*Assuming full subscription with respect to Rights Equity Shares</i> |
| Letter of Offer | The Letter of Offer dated [●] to be filed with the Stock Exchanges and SEBI |
| Listing Agreement | The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations |
| Multiple Application Forms | Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. |
| Net Proceeds | Issue Proceeds less the Issue related expenses. For further details, please see “ <i>Objects of the Issue</i> ” on page 52 of this Draft Letter of Offer |
| Non-ASBA Investor | Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process |
| Non-Institutional Investors | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations |
| Payment Schedule | Payment schedule under which 100% of the Issue Price is payable on Application, <i>i.e.</i> , ₹[●] per Rights Equity Share |
| Qualified Institutional Buyers or QIBs | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| Record Date | Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, being [●], 2024 |
| Refund Bank | The Bankers to the Issue with whom the refund account will be opened, in this case being [●] |
| Registrar Agreement | Agreement dated [●], 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue |
| Registrar to the Issue / Registrar | Link Intime India Private Limited |
| Renouncee(s) | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation |
| Renunciation Period | The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], 2024 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date |

| | |
|---------------------------|---|
| Rights Entitlement(s) | Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder |
| Rights Equity Shares | Equity Shares to be allotted pursuant to this Issue |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company |
| SCSB(s) | Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 |
| Stock Exchanges | Stock Exchanges where the Equity Shares are presently listed, being, BSE Limited |
| Transfer Date | The date on which the Application Money held in the escrow account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange |
| Wilful Defaulter | Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI |
| Working Days | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI |

Industry Related Terms

| Term/Abbreviation | Description/ Full Form |
|---|---|
| AFC | Asset Finance Company |
| CIC-ND-SI | Systemically Important Core Investment Company |
| CRAR / Capital to risk weighted assets | The ratio measures a bank's financial stability by measuring its available capital as a percentage of its risk-weighted credit exposure |
| Commercial Banks | A bank that offers services to the general public and to companies |
| DFIs | Development Finance Institutions |
| Gross non-performing assets / GNPA | Gross non-performing loans are the sum of all the loans that have been defaulted by the individuals who have acquired loans from the financial institution. |
| IBC | Insolvency and Bankruptcy Code |
| IC | Investment Company |
| IFC | Infrastructure Finance Company |
| Insurance Companies | A financial intermediary which offers direct insurance or reinsurance services, providing financial protection from possible hazards in the future |
| LC | Loan Company |
| MGC | Mortgage Guarantee Companies |
| MSMEs | Micro, Small and Medium Enterprises |
| MUDRA or Micro Units Development and Refinance Agency | MUDRA is a public sector financial institution in India. It provides loans at low rates to micro-finance institutions and non-banking financial institutions which then provide credit to MSMEs |
| Mutual Funds | A mutual fund is a Company that brings together money from many people and invests it in stocks, bonds or other assets |
| NBFCs or Non-Banking Finance Companies | The entities that provide certain bank-like financial services but do not hold a banking license. NBFCs are not subject to the banking regulations and oversight |

| Term/Abbreviation | Description/ Full Form |
|------------------------------|---|
| | by federal and state authorities adhered to by traditional banks |
| NOFHC | NBFC- Non-Operative Financial Holding Company |
| NBFC-ND-SI | Systemically important non-deposit taking non-banking financial Company |
| Net Owned Fund | Net Owned Funds means the aggregate of paid-up equity share capital and free reserves as reduced by accumulated losses and intangible assets |
| Pension Funds | A fund from which pensions are paid, accumulated from contributions from employers, employees, or both. |
| Private Sector Banks or PVBs | Private sector banks are those in which private individuals or private corporations own a significant portion of the bank's equity |
| Public Sector Banks or PSBs | A Public bank is a bank, a financial institution, in which a state, municipality, or public actors are the owners. It is an enterprise under government control |
| RBI | Reserve Bank of India |
| Return on Assets or ROA | The term return on assets (ROA) refers to a financial ratio that indicates how profitable a Company is in relation to its total assets |
| Return on Equity or ROE | It is a measure of financial performance calculated by dividing net income by shareholders' equity |
| SCBs | Scheduled Commercial Banks |

Conventional and General Terms or Abbreviations

| Term/Abbreviation | Description/ Full Form |
|--------------------------------------|--|
| AIF(s) | Alternative Investment Funds, as defined and registered with SEBI under the SEBI AIF Regulations |
| AS or Accounting Standards | Accounting Standards issued by the ICAI |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II FPIs | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations |
| Category III AIF | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| CBDT | Central Board of Direct Taxes, Government of India |
| CDSL | Central Depository Services (India) Limited |
| Central Government | Central Government of India |
| CGU | Cash Generating Unit |
| CIN | Corporate Identity Number |
| Civil Code | Code of Civil Procedure, 1908 |
| Client ID | The Client Identification Number maintained with one of the Depositories in relation to the demat account |
| Companies Act 1956 | The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder |
| Companies Act or Companies Act, 2013 | The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder |
| Depositories Act | Depositories Act, 1996 |
| Depository | A Depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant Identity |
| “DP” or “Depository Participant” | Depository participant as defined under the Depositories Act |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce |

| Term/Abbreviation | Description/ Full Form |
|---|--|
| | and Industry (formerly Department of Industrial Policy and Promotion), Government of India |
| EBIT | Earnings Before Interest and Taxes |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, Impairment and Amortisation |
| ECB | External Commercial Borrowings |
| ECB Guidelines | The FEMA, the FEMA Borrowing and Lending Regulations, the ECB Master Directions and the FEMA Reporting Master Directions, taken together |
| ECB Master Directions | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, issued by the RBI, as amended from time to time |
| EGM | Extraordinary General Meeting |
| EPS | Earnings Per Share |
| EUR | Euro |
| FCCB Scheme | The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued thereunder by the Government of India from time to time, including a notification dated November 27, 2008, issued by the Government of India |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FDI Circular 2020 | Consolidated FDI Policy Circular of 2020 |
| FDI Policy | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020 |
| FEMA | The Foreign Exchange Management Act, 1999 |
| FEMA Borrowing and Lending Regulations | The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time |
| FEMA Reporting Master Directions | The Master Direction on Reporting under the FEMA dated January 1, 2016, as amended from time to time |
| FEMA Rules | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time |
| “Financial Year” or “Fiscal Year” or “Fiscal” or “FY” | Period of 12 months ending March 31 of that particular year |
| FIR | First Information Report |
| FPI | Foreign Portfolio Investors as defined under the SEBI FPI Regulations |
| FVCI | Foreign Venture Capital Investors registered under the SEBI FVCI Regulations |
| GAAP | Generally Accepted Accounting Principles in India |
| Gazette | Official Gazette of India |
| GDP | Gross Domestic Product |
| GIR | General Index Register |
| GOI | Government of India |
| Government | Central Government and/ or the State Government, as applicable |
| GST | Goods and Service Tax |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | Institute of Chartered Accountants of India |
| IEPF | Investor Education and Protection Fund |
| IFRS | International Financial Reporting Standards |
| Income-tax Act | Income Tax Act, 1961 |
| Ind AS | Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 |
| Ind AS 34 | Indian Accounting Standard 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 |
| India | Republic of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| IT | Information Technology |
| KYC | Know Your Customer |

| Term/Abbreviation | Description/ Full Form |
|--|--|
| LOC | Letter of Comfort |
| MCA | Ministry of Corporate Affairs, Government of India |
| Mutual Fund | Mutual Fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares |
| NEFT | National Electronic Fund Transfer |
| Net Retail NPA | Represents closing balance of the Net NPA of our Retail AUM as at the last day of the relevant year or period. |
| Net Worth | Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| NOF | Net owned funds |
| NPCI | National Payments Corporation of India |
| NR | Non-Resident or person(s) resident outside India, as defined under the FEMA |
| NRE | Non-Residential External |
| NRE Account | Non-Resident External Account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRO | Non- Resident Ordinary |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCBs or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| OCI | Overseas Citizen of India |
| ODI | Off-shore Derivate Instruments |
| p.a. | Per annum |
| P/E Ratio | Price to Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PMLA | Prevention of Money Laundering Act, 2002 |
| PSU | Public Sector Undertaking |
| RBI | Reserve Bank of India |
| RBI Stressed Asset Resolution Circular | The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the RBI through its circular dated June 7, 2019 which sets out a framework for early recognition, reporting, and time bound resolution of stressed assets |
| Regulation S | Regulation S under the Securities Act |
| RoC | Registrar of Companies, Mumbai at Maharashtra |
| RoCE | Return on Capital Employed |
| ROE | Return on Equity |
| RoNW | Return on Net Worth |
| RoW | Rest of the World |
| “Rs.” “₹” or “Rupees” or “INR” | Indian Rupee |
| RTGS | Real Time Gross Settlement |
| SBI | State Bank of India |

| Term/Abbreviation | Description/ Full Form |
|--|--|
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended |
| SEBI BTI Regulations | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 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 Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended |
| SEBI Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended |
| SEBI Merchant Bankers Regulations | The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| SEBI Rights Issue Circulars | SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard |
| SEBI Takeover 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 repealed and replaced by the SEBI AIF Regulations |
| Securities Act | U.S. Securities Act of 1933 |
| SRE 2410 | Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by ICAI |
| State Government | Government of a State of India |
| STT | Securities Transaction Tax |
| TAN | Tax deduction Account Number |
| TDS | Tax Deductible at Source |
| Trademarks Act | Trademarks Act, 1999 |
| "US" or "U.S." or "USA" or "United States" | The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia |
| "USD" or "U.S.\$" or "US\$" or "\$" | United States Dollar, the official currency of the United States |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations |
| WDV | Written down value method of valuation |

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter 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 this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page 150 of this Draft Letter of Offer.

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “**Issue Materials**”) 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 to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials (including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they 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 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 or the date of such information.

Neither the delivery of the Issue Material 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 the Issue Material 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 RIGHTS OF 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. IN ADDITION, OUR COMPANY 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.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. 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 Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf 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 our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not 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, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) 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; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) 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 Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

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.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

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

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Restated Financial Statements. For details, please see “*Financial Information*” on page 70 of this Draft Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GOI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2024, March 2023 and March 2022 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

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. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in “Lakh” units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. 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 Statements*” on page 71 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding 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 and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” or “Re.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units or in whole numbers. One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information for the year ended March 31, 2024.

Exchange Rates

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:

| Currency | September 30, 2024 | March 28, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|----------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| 1 USD | 83.79 | 83.37 | 82.21 | 75.81 | 73.50 |
| 1 Euro | 93.53 | 90.21 | 89.61 | 84.66 | 86.10 |

(Source: www.rbi.org.in and www.fbil.org.in)

* March 30 and 31, 2024 being Saturday and Sunday respectively, the rates are not available

Industry and Market Data

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 21 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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 the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this 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 Company's expectations include, among others:

- adverse effect of competition on our market share and profits;
- our ability to:
 - manage our growth effectively;
 - manage our credit risk;
 - manage our quality of services;
 - hire and retain senior management personnel and other skilled manpower;
 - manage cost of compliance with labor laws or other regulatory developments;
 - manage our operating costs;
 - successfully implement our business strategies and expansion plans;
 - maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 64 and 103 respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

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

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigation and Defaults*” on pages 21, 52, 64 and 114 respectively.

SUMMARY OF INDUSTRY

NBFCs encompass a heterogeneous group of intermediaries and provide a whole range of financial services. Though heterogeneous, NBFCs can be broadly classified into three categories, viz., asset finance companies (such as equipment leasing and hire purchase), loan companies and investment companies. A separate category of NBFCs, called the residuary non-banking companies (RNBCs), also exists as it has not been categorised into any one of the above referred three categories. Besides, there are miscellaneous non-banking companies (Chit Fund), mutual benefit financial companies (Nidhis and unnotified Nidhis) and housing finance companies. As of March 31, 2023, there were 9,443 NBFCs registered with the RBI categorized as Asset Finance Companies, Loan Companies, Infrastructure Finance Companies (IFCs), Systematically Important Core Investment Company (NBFC – CIC – ND – SI), Infrastructure Debt Fund (NBFC – IDF) and Micro Finance Institutions (NBFC – MFIs).

For further details, please refer to the chapter titled “*Industry Overview*” at page 58 of this Draft Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

We are an NBFC not accepting Public Deposits bearing certificate of registration 13.00777 issued by the Reserve Bank of India (“RBI”) on May 25, 1998. We are a Non-Banking Financial Company (NBFC), registered with Reserve Bank of India as a NBFC -Non-Deposit taking Company (‘NBFC-ND’). We have been in the business of providing financial services.

For further details, please refer to the chapter titled “*Our Business*” at page 64 of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

| Particulars | Estimated amount (up to) (₹ Lakhs) |
|-----------------------------|---------------------------------------|
| To augment our capital base | 485.00 |
| Total Net Proceeds** | [●] |

* Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds

** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.

For further details, please see “*Objects of the Issue*” on page 52.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER

Pursuant to letters dated April 30, 2024, our Promoters and members of our Promoter Group have confirmed that they intend to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other Promoters or any other member(s) of our Promoter Group, each as may be applicable; and (iii) their intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations, at the time of Allotment.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply

with the minimum public shareholding requirements pursuant to the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10 (4) (b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

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

Litigations involving our Company

i) Cases filed against our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|-------------------------------|-------------------------------|
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | Nil | Nil |
| Tax Proceedings | Nil | Nil |
| Proceedings involving material violations of statutory regulations by our Company | Nil | Nil |
| Labour Matters | Nil | Nil |
| Economic offences | Nil | Nil |
| Material Civil litigations above the materiality threshold | Nil | Nil |
| Other Civil litigation considered to be material by our Company's Board of Directors | Nil | Nil |

**To the extent quantifiable*

ii) Cases filed by our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|-------------------------------|-------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax Matters | Nil | Nil |
| Indirect Tax Matters | Nil | Nil |
| Other Civil Litigation considered to be material by our Company's Board of Directors | Nil | Nil |

**To the extent quantifiable*

Litigations involving our Promoters / Directors

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in Lakhs) |
|--|-------------------------------|-------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Other Civil Litigation considered to be material by our Company's Board of Directors | Nil | Nil |

**To the extent quantifiable*

Litigations involving our promoter group companies / Group Companies

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in Lakhs) |
|--|--------------------------------------|--|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Other Civil Litigation considered to be material by our Company's Board of Directors | Nil | Nil |

**To the extent quantifiable*

For further details, please see “*Outstanding Litigation and Defaults*” on page 114 of this Draft Letter of Offer.

RISK FACTORS

For details, please see “*Risk Factors*” on page 21. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

CONTINGENT LIABILITIES

For details regarding our contingent liabilities as per Ind AS 37 for the Fiscal 2023, please see “*Financial Statements*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities*” on pages 71 and 103 respectively of this Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2023, please see “*Financial Statements*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*” on pages 71 and 103 respectively of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

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.

SECTION II: RISK FACTORS

An investment in the 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 the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 58, 64, and 103 respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue has independently verified the information in the industry report or other publicly available information cited in this section.

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, in the section titled “Forward-Looking Statements” on page 17.

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. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

INTERNAL RISK FACTORS

1. ***The audit reports of our Auditors on our audited financial information for Fiscal Year 2024, 2023 and 2022 contain certain qualifications, matters of emphasis and key audit matters.***

The audit reports of the Auditors audited financial information for Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022 contain certain qualifications and matters of emphasis, which are set forth below:

Financial year ended March 31, 2024:

“EMPHASIS OF MATTER “

RBI has cancelled the license of NBFC due to non-compliance of notification given below:

NBFCs are required to obtain a certificate of registration to commence/ carry on business of NBFC in terms of section 45-1 A of the RBI act 1934. The said section also prescribes the minimum net owned funds (NOF) requirement in term of notification no. DNBS 132 CGM (VSNM) -99_dated April 21, 1999 the minimum NOF requirement for new companies that were already in existence before 21 April 1999 was retained at Rs.25 lacs given the need for strengthening the finance sector and technology adoption and in view of increasing complexities of services offered by NBFCs it shall be mandatory for all the NBFCs to attain a minimum NOF of Rs.200/- Lakh by the end of March 2017 as per milestones given below:

Rs.100/- Lakh by end of March 2016

Rs.200/- Lakh by end of March 2017

However, has filed an appeal against the same with Ministry of finance Delhi on 26-10-2018 which was heard on 05-09-2019 and an order dated 24-07-2020 received from Ministry of Finance stating that RBI may review its order cancelling the COR of the Company. RBI heard the company twice and as per instruction of the RBI company submitted fresh NOF certificate on 3J-03-2023 from the statutory auditor' along with audited annual report as on 31-03-2023 to RBI Now RBI has issued review order date 17-11-2023 and declared not to go ahead with the cancellation proceeding initiated and the NBFC CoR no. 13.00777 issued to company dated 25-05-1998 under section 45-IA of RBI Act 1934 is restored w.e.f. 17-11-2023.

Financial year ended March 31, 2023:

“EMPHASIS OF MATTER PARA

We draw your attention to Note no.18 of the financial statement, The Company has bought and sold commodities through broker Anand Rathi Commodities Limited, who is registered with NSEL. Due to NSEL scam all stock as on the date was not delivered and business had stopped. In August 2013 the committee of NSEL has decided to Pay money to investor in small amount. Hence the company has decided to convert the stock into recoverable under other current assets. During the year management sold 1 assigned the rights to receive the said receivable to other company for a consideration of Rs.67.07 lakhs, being the carrying cost of the receivables in books as on 31-03-2023 as per the 'Assignment Deed' entered between the parties dated 17-03-2023 and the full consideration of Rs 67.071akhs was received by the Company.”

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period March 31st, 2023. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| The impairment review of other receivables <i>The impairment review of other receivables Rs. 67,06,657/- is considered to be a risk are due to the</i> | |

| | |
|---|--|
| <p><i>size of balances as well as judgemental nature of key assumption which may be subject to management override.</i></p> <p><i>The carrying value of such receivables is at risk of recoverability.</i></p> <p><i>The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flow.</i></p> | <p><i>During the year management sold / assigned the rights to receive the said advances to other company for a consideration of Rs. 67.07 lacs, being the carrying cost of receivables in the books as on 31-03-2023 as per the assignment deed entered between the parties dated 17-03-2023.</i></p> |
|---|--|

“REPORT IN OTHER LEGAL AND REGULATORY REQUIREMENTS”

3 d) *In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act; except the followings*

IND AS 19 "Employees Benefit" - The Company has been not provided any amount for employee benefit expenses.”

“QUALIFIED OPINION”

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2023.

"The Company did not have appropriate internal controls in respect of timely compliance of RBI guideline as a result RBI has cancelled NBFC license of the Company, refer basis of qualification para in our audit report.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, and except for the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained adequate and effective internal financial controls over financial reporting as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Financial year ended March 31, 2022:

“QUALIFIED OPINION”

We have audited the accompanying financial statements of Ganesh Holding Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis of qualified opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1) As stated on note no 16 bought and sold commodities through broker Anand Rathi Commodities Limited, who is registered with NSEL. Due to NSEL scam all stock as on the date was not delivered and business had stopped. As informed to us by the management, in August 2013 the committee of NSEL has decided to Pay money to investor in small amount. Hence the company has decided to convert the stock into recoverable under other current assets. Since long nothing is recovered against this advance, management as per their resolution dated 12-02-2018 decided to w/off 7.50% of the advances as Bad Debts every year till it becomes nil subject to availability of profit. The management has decided to make provision on yearly instead of quarterly basis but management did not make provision of the same and Rs 67,06,657 appearing as receivable from Anand Rathi in the financial statement as on 31st March 2022, the company need to following provisioning requirement in line of master circular no RBI/2014-15/299 DNBR (PD) CC No 002/03 10 001/2014-15 further in absence security and development of case it is highly doubtful and we are unable to comment on recoverability of carrying amount as on 31st March 2022. Further the Company has not considered the same amount for “expected credit loss” as per IND AS “109 Financial Instruments” as per IND 109 it is the “lifetime ECL” and will come under stage three accordingly 100% provision is required.

2) RBI has cancelled the license of NBFC due to non-compliance of notification given below:

NBFCs are required to obtain a certificate of registration (COR) to commence/carry on business of NBFIs in terms of section 45-IA of the RBI act 1934. the said section also prescribes the minimum Net Owned Fund (NOF) requirement. In terms of notification no. DNBS.132CGM(VSNM)-99 dated April 21, 1999 the minimum NOF requirement for new companies applying for grant of COR to commence a business of NBFC is

stipulated at Rs 200 lakh. the minimum NOF for companies that were already in existence before April 21, 1999, was retained at Rs. 25 Lakh. given the need for strengthening the financial sector and technology adoption and in view of increasing the complexities of services offered by NBFCs it shall be mandatory for all the NBFCs to attain a minimum NOF of Rs. 200 Lakh by the end of March 2017, as per the milestone given below

Rs. 100 Lakh by the end of March 2016

Rs. 200 Lakh by the end of March 2017

However, management has filed an appeal against the same with ministry of finance Delhi on 26/10/2018 which was heard on 05/09/2019 and an order dated 27/04/2022 received from Ministry of Finance stating that RBI may review its order cancelling COR of the company. As informed to us by the management they are awaiting RBI action for the same.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period March 31st 2022. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit addressed the key audit matter |
|-------------------------------|---|
| Impairment of Loans & advance | |

| | |
|---|---|
| <p>The impairment review of loan & advance of Rs. 67,06,657 is equal to 29% of total asset, is considered to be a risk area due to the size of the balances as well as judgmental nature of key assumption which may be subject to management override.</p> <p>The carrying value of such loan and advances is at risk of recoverability.</p> <p>The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flow.</p> | <p>1) Benchmarking assumption: comparing the company assumptions, to externally derived data in relation to key input such as long-term growth rate and discount rate.</p> <p>2) Our experience: assessing the appropriateness of the forecasted cash flow within the budgeted period based on our understanding of the business and sector experience.</p> <p>3) Sensitivity analysis: performing sensitivity analysis in relation to the key assumptions.</p> <p>4) Please refer basis of qualification para.</p> |
|---|---|

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

3(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act; except the followings

IND AS 109 “Financial Instruments” – The Company has not considered advances of Rs 67.07 lakh for ECL computation.

IND AS 19 “Employees Benefit” – The Company has been not providing any amount for employee benefit as per IND AS 19.

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2022.

“The Company did not have appropriate internal controls in respect of valuation and expected credit loss provision of the loan and advances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, to the best of our information and according to the explanations given to us, and except for the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained adequate and effective internal financial controls over financial reporting as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

- 2. Our Company is not party to any legal proceedings as on date of filing of the Draft Letter of Offer. Any legal proceedings in future date may have a material adverse effect on our business, results of operations and financial condition.**

Our Company is not party to any legal proceedings as on date of filing of the Draft Letter of Offer. Mentioned below is the matrix of the proceedings for our Company, Promoter and Directors as on the date of this Draft Letter of Offer, along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board.

Litigations involving our Company:

i) Cases filed against our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|--------------------------------------|--------------------------------------|
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | Nil | Nil |
| Tax Proceedings | Nil | Nil |
| Proceedings involving material violations of statutory regulations by our Company | Nil | Nil |
| Labour Matters | Nil | Nil |
| Economic offences | Nil | Nil |
| Material civil litigations above the materiality threshold | Nil | Nil |
| Other civil litigation considered to be material by our Company's Board of Directors | Nil | Nil |

**To the extent quantifiable*

ii) Cases filed by our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|--------------------------------------|--------------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax Matters | Nil | Nil |
| Indirect Tax Matters | Nil | Nil |
| Other civil litigation considered to be material by our Company's Board of Directors | Nil | Nil |

To the extent quantifiable*Litigations involving our Promoters / Directors:**

iii) Cases filed against our Promoter / Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|--------------------------------------|--------------------------------------|
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | Nil | Nil |
| Tax Proceedings | Nil | Nil |
| Proceedings involving material violations of statutory regulations by our Company | Nil | Nil |
| Labour Matters | Nil | Nil |
| Economic offences | Nil | Nil |
| Material civil litigations above the materiality threshold | Nil | Nil |
| Other civil litigation considered material | Nil | Nil |

**To the extent quantifiable*

iv) Cases filed by our Promoters / Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|--------------------------------------|--------------------------------------|
| Criminal matters | Nil | Nil |
| Other civil litigation considered material | Nil | Nil |

Litigations involving our Promoter Group Companies / Group Companies:

v) Cases filed against our Group Companies:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|--------------------------------------|--|
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | Nil | Nil |
| Tax Proceedings | Nil | Nil |
| Proceedings involving material violations of statutory regulations by our Company | Nil | Nil |
| Labour Matters | Nil | Nil |
| Economic offences | Nil | Nil |
| Material civil litigations above the materiality threshold | Nil | Nil |
| Other civil litigation considered material | Nil | Nil |

**To the extent quantifiable*

vi) Cases filed by our Group Companies:

| Nature of Litigation | Number of matters outstanding | Amount involved* (₹ in lakhs) |
|--|--------------------------------------|--|
| Criminal matters | Nil | Nil |
| Other civil litigation considered material | Nil | Nil |

For further details, please see the chapter titled “*Outstanding Litigation and Material Developments*” on page 114 and 116.

3. Our Secretarial Auditor has included the following qualifications in his Audit Report for the year ended March 31, 2023

1. As per regulation 17(1)(1C) of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulations, 2021, the approval of shareholders for appointment of additional Independent Directors was not taken within a period of 3 months from the date of appointment.

2. Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 was not fully complied with as the Independent Director Mr. Narendrapratap Singh appointed by the board on 21.10.2022 holds 3.12% of the equity shares in the company which makes him the person of interest and thereby disqualifies him from being an Independent Director as per the definition given under the regulation and further, by the same definition it also disqualifies Mr. Saurabh Narendrapratap Singh (son of Mr. Narendrapratap Singh) from being an Independent Director which makes only 1 Independent Director out of 4, thereby violating provisions of the said regulations.

3. Rule 20 (3) (v) of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires the Company to publish the Notice of Evoting in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district.

4. Rule 10 of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires every listed company to give advertisement for Closure of register of members in at least one vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the company is situated, and at least one in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the company is situated.

5. Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require Company to give advertisement in Newspaper for intimation of Board Meeting in which the financial results will be considered and approved along with the Publication of financial results in newspapers, which was not complied by the Company.

6. As per the requirement of Amendment provisions of Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014, the individuals who have been appointed as an independent director in the company have not applied for inclusion of their name in the Independent Director's Data Bank.

4. Our Company's securities are subject to surveillance and categorised on account of GSM Stage 4 by Securities and Exchange Board of India (SEBI), resulting which the investors may face restriction and hinderance in trading

In order to enhance market integrity and safeguard interest of investors SEBI has introduced various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade to Trade category from time to time.

Along with the aforesaid measures there are additional Enhanced Surveillance Measures on securities which witness an abnormal price rise not commensurate with financial health and fundamentals. Presently, our Company's securities are under SEBI surveillance and categorised under GSM Stage 4, repercussions of which are as follows:

- Trade for Trade with price band of 5% or lower as applicable;
- Trading permitted once a week (Every Monday / 1st trading day of the week); and
- Additional Surveillance Deposit (ASD) (100% of trade value) to be deposited by the Buyers with no upward movement

Due to these actions the investors may face restriction and hinderance in trading. We can't provide assurance that in future the Company will be able to exit the surveillance.

All market participants dealing in the securities of our Company have to be extra cautious and diligent as, Exchanges and SEBI may at an appropriate time subject to satisfaction of certain criteria even lay additional restrictions such as:

- no upward price movement till the stage is lowered
- placing / continuing securities in trade-to-trade category
- requirement of depositing additional amount as Surveillance Deposit, which shall be retained for an extended period.
- once in a week trading,
- once in a month trading and
- freezing of price on upper side of trading in securities, as may be required
- any other surveillance measure as deemed fit in the interest of maintaining the market integrity

Any such adverse regulatory action or development could affect our Company's operations and result in an adverse effect on the trading price of the Equity Shares.

5. Our Secretarial Auditor has included the following qualifications in his Audit Report for the year ended March 31, 2022

1. The Form MGT-14 for filing board resolution regarding Approval of Directors Report, Appointment of Internal Auditor & Appointment of Secretarial Auditor was filed with Registrar of Companies after due date.
2. Rule 20 (3) (v) of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires the Company to publish the Notice of E-voting in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district.
3. Rule 10 of Companies (Management and Administration) Rules, 2014 was not complied by the Company which requires every listed company to give advertisement for Closure of register of members in at least one vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the registered office of the company is situated, and at least one in English language in an English newspaper circulating in that district and having wide circulation in the place where the registered office of the company is situated.
4. Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require Company to give advertisement in Newspaper for intimation of Board Meeting in which the financial results will be considered and approved along with the Publication of financial results in newspapers, which was not complied by the Company.
5. The Company does not have website updated with required information under Listing Obligations and Disclosure Requirements) Regulations, 2015

6. *As per the requirement of Amendment provisions of Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014, the individuals who have been appointed as an independent director in the company have not applied for inclusion of their name in the Independent Director's Data Bank.*

6. *The objects of the Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution.*

The objects of the Issue are based on management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financial results. Utilization of Issue proceeds would be disclosed to our Company's shareholders in the manner required under the SEBI LODR Regulations.

The Funds raised are further proposed to be utilised towards payment for the to augment our capital base.

For further details, please see to the section titled "Objects of the Issue" on page 52 of this Draft Letter of Offer.

7. *Any disruption in our sources of funding or an increase in costs of funding could adversely affect our liquidity and financial condition.*

The liquidity and profitability of our business majorly depend on our timely access to, and the costs associated with, raising funds. Our business thus depends and will continue to depend on our ability to access a variety of funding sources. Further, our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost funding at rates lower than the interest rates at which we lend to our customers. Our ability to raise funds on acceptable terms and at competitive rates depends on various factors including our current and future results of operations and financial condition, global and local macroeconomic conditions and the effect of events such as a pandemic, our risk management policies, the shareholding of Promoter in our Company, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy. If we are unable to access funds at an effective cost that is comparable to or lower than that of our competitors, our net interest margins, income, and market share may be adversely affected.

Certain regulatory developments including the restrictions imposed on NBFCs by the RBI through a Master Circular – Bank Finance to Non- Banking Financial Companies dated July 1, 2015 (the "Master Circular") may restrict our ability to obtain bank financing for specific activities. Pursuant to the Master Circular, the RBI has imposed certain restrictions on banks providing financing to NBFCs. Under this Master Circular, certain activities by NBFCs are ineligible for financing by banks, including certain types of discounting and rediscounting of bills, current and long term investments in shares, debentures, loans and advances by NBFCs to their subsidiaries and group companies, lending by NBFCs to individuals for subscribing to public offerings and purchasing shares from the secondary market, unsecured loans, inter-corporate deposits provided by NBFCs, and subscription to shares or debentures by NBFCs. In addition, the Master Circular prohibits:

- banks from granting bridge loans of any nature, provide interim finance against capital or debenture issues or in the form of loans of a temporary nature pending the raising of long-term funds from the market by way of capital, deposits, or other means to any category of NBFCs;
- banks from accepting shares and debentures as collateral for secured loans granted to NBFCs; and
- banks from executing guarantees covering inter-Company deposits or loans that guarantee refund of deposits or loans accepted by NBFCs. The Master Circular also requires that guarantees not be issued by banks for the purpose of indirectly enabling the placement of deposits with NBFCs.

Changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, or at all, which could adversely affect our liquidity and financial condition.

8. ***We are affected by volatility in interest rates for both our lending and fund raisings operations, which could cause our net interest income to decline and adversely affect the results of operations and profitability.***

A significant component of our revenue is the interest and other financing activity (net of reversal) we receive from the loans we disburse, which was ₹ 135 Lakhs or 99.55% of our total income for the Year ended March 31, 2024.

Our net interest margins are affected by any volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including competition from other banks and NBFCs, the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. Persistently high inflation in India may discourage the Government from implementing policies that would cause interest rates to decrease. Moreover, if there is an increase in the interest rates, we pay on our borrowings that we are unable to pass to our customers, we may find it difficult to compete with our competitors, who may have access to funds at a lower cost or lower cost deposits. To the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Further, our ability to pass on any increase in interest rates to borrowers may also be constrained by regulations implemented by the Government or the RBI. In a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our net interest income and net interest margin.

9. ***We, as an NBFC, have to adhere to several regulatory norms prescribed by RBI from time to time. Any non-compliance with such norms or any adverse change in the norms could negatively affect our Company's operations, business, financial condition and the trading price of Equity Shares.***

NBFCs in India are subject to strict regulation and supervision by the RBI. We require certain approvals, licenses, registrations and permissions for operating our business. Such approvals, licenses, registrations and permissions must be maintained / renewed over time and we may have to comply with certain conditions in relation to these approvals. Moreover, the applicable requirements may change from time. We are required to obtain and maintain a license for carrying on business as an NBFC. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. RBI has the authority to change these norms/ criteria as and when required. Inability to meet the prescribed norms/ criteria, can adversely affect the operations and profitability of our Company.

10. ***Our revenue is derived from sale of Investment made by our Company. If the financial performance or valuation of investee company reduced in the future it could have an adverse effect on our financial condition of our company.***

Our results of operations are substantially dependent upon sale of equity shares held as stock in trade and net gain on fair value change of equity instrument and both component is the largest component of our total income. We have made the investment in equity instrument of Quoted or unquoted shares and these investments by their nature carry a risk of partial or complete loss of capital due to systemic risk inherent in the financial markets and the unsystematic risk specific to the issuer of these instruments. Despite due care taken by the management in selection of company, quantum of investment and timing of the investments our company may not get returns as expected and may also suffer loss of invested capital.

11. ***Our success depends largely on our senior management and our ability to attract and retain our key personnel. Any significant changes in the key managerial personnel may affect the performance of our Company.***

Our success depends on the continued services and performance of the members of the senior management team and other key employees. Competition for senior and experienced personnel in the industry is intense at present. The loss of the services of senior management or other key personnel could seriously impair our ability to continue to manage and expand our business, which may adversely affect our financial condition.

12. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating activities in the recent past, the details of which are provided below:

(₹ in Lakhs)

| Particulars | Limited Reviewed | Restated Audited | | |
|--|------------------|------------------|------------|------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Net Cash Flow from / (used in) Operating Activities | 130.82 | (19.25) | (68.16) | 0.25 |
| Net Cash Flow from / (used in) Investment Activities | (131.45) | 18.35 | 66.09 | (86.47) |
| Net Cash Flow from / (used in) Financing Activities | 0.00 | 0.00 | 0.00 | 0.00 |

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

13. ***Our Company is subject to periodic inspections by the RBI. Non-compliance with observations made during any such inspections could result in penalties and fines on our Company and/or our Subsidiary and could adversely affect the reputation of the business of our Company***

Our Company is subject to periodic inspections by the RBI of our Company's books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI or for obtaining any information, which our Company have failed to furnish when called upon to do so. The RBI conducts an annual inspection of our Company's books of accounts and other records relating to our financial position every year under Section 45N of the RBI Act. RBI inspections are a regular exercise and are carried out periodically by RBI for banks, financial institutions and NBFCs. While our Company has responded to the RBI observations, and has taken steps or is in the process of taking steps to rectify the identified deficiencies, if our Company fails to comply with the RBI's observations or all of the terms and conditions stipulated in the observations, or fails to seek waivers or extensions of time for complying with these terms and conditions, the RBI may take adverse actions against our Company, such as revoking its registration/ licence or placing stringent restrictions on our Company's operations in case of any major non-compliance with RBI guidelines, circulars or notifications, as the case may be. Any major failure to meet the RBI's directions could materially and adversely affect our Company's pending applications or requests with the RBI and our Company's ability to obtain the regulatory permits and approvals required to expand our business, or result in the interruption of all or some of our Company's operations, which could have a material adverse effect on our Company's business, financial condition and results of operations.

14. ***Any regulatory actions and penalties for any past or future non-compliance may adversely affect our business or reputation, or both.***

We have to comply with numerous regulatory filings, maintenance of record etc under the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulation"), Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and any other laws and regulation as applicable. While we have been generally compliant and there have been no penalties in the form of fines or other punitive action in the past, any non-compliance of the applicable laws they may impose the penalty on the Company. Such penalty may impact the profitability of the Company.

15. ***The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled 'Objects of the Issue'***

As the Issue size is not more than ₹1000 lakhs, under Regulation 82 of the SEBI (ICDR) Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects

of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue.

16. *Internal or external fraud, dishonesty, or misconduct by our personnel could have a negative impact on our reputation and financial results.*

Misconduct by our employees could bind us to transactions that exceed authorised limits or present unacceptable risks, and our employees could conceal unauthorised or unlawful activities from us. Employee misconduct could also involve front running in securities markets or the improper use or disclosure of confidential information or non-compliance with insider trading rules, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees, and the precautions we have taken and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

17. *We have employee benefits that are payable and pending at the end of the financial year.*

As at March 31, 2024 we have outstanding employee benefits payable amounting to ₹ 1.50 Lakhs and as on March 31, 2023 we had outstanding employee benefits payable which amounted to ₹ 2,27 lakhs. Outstanding employee benefits which are payable and outstanding could invite statutory action and have an adverse impact on our revenues and profitability.

18. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We have not paid any dividend during the last 3 years. Our Company may retain all our future earnings, if any, for use in the operations, and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate.

19. *We require a number of approvals, NOCs, licenses in ordinary course of our Business.*

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Any failure to renew the approvals that will expire, or to failure/delay to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

20. *Our Company does not have any logo and therefore it is not a registered trademark, and we may be unable to adequately protect our trademarks and an inability to protect or use our intellectual property rights may adversely affect our business.*

Our Company does not have a logo, and it is not a registered trademark. Accordingly, we may not be able to safeguard it from infringement or passing off. Further, we do not own any other trademark and therefore our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with our Company and promoter. Our success depends on our ability to maintain the brand image of our existing products and effectively build our brand image for new products and brand extensions. We currently do not have any form of intellectual property protection in relation to the designs of our products and consequently do not enjoy the statutory protections accorded to such designs in India and cannot prohibit the use of such designs by anybody by means of statutory protection. Any unauthorized usage by a third party of logo that is being used by us may create confusion in the market as to our identity and/or

may have a material adverse effect on our reputation, goodwill, business prospects and results of operation too. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

We may also face allegations that we have infringed the trademarks, copyrights, patents or other intellectual property rights of third parties, including from our competitors or non-practicing entities, for passing off. Any adverse decision by the adjudicating authority may prevent us from registering and using such trademarks. Further, patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require us to stop offering certain products or product features, acquire licenses, which may not be available at a commercially reasonable price or at all, or modify our products, product features, processes or websites while we develop non-infringing substitutes.

21. ***The Company does not own the premises on which its registered office is situated. Any failure on the part of the lessee to renew the lease agreement or any disruption of our rights as a lessee or termination of the agreements with the lessors would adversely impact our business.***

The premises on which the Registered Office of the Company is situated is not owned by us. The premises belong to Invitation Investments Private Ltd (99.99% of the shareholding is held by Smt. Lalitha Ranka) and we do not have a formal lease agreement or pay rent for the occupation of the premises. The owners may demand that we vacate the premises at any point and in that event, the Company would need to arrange for the Registered office on an urgent basis at such rent as may be applicable as per the market rate applicable upon happening of such event which may adversely affect our profitability as additional expenditure would need to be incurred for the same.

There is no assurance that our Company will be able to enter into the lease agreements with third parties in a timely manner and in favourable terms or at all. Further, there is no assurance that we will not face any disruption in our activities which could adversely affect our business operations.

22. ***We have in the past entered into related party transactions and we may continue to do so in the future.***

We have entered into certain related party transactions as on the date of this Draft Letter of Offer. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details, please refer to the chapter titled — "*Financial Information- Related Party Transactions*" at page 112.

23. ***Your holdings may be diluted by additional issuances of equity by us, which may adversely affect the market price of our Equity Shares.***

Any future issuance of our Equity Shares may dilute the holdings of investors in our Equity Shares, which could adversely affect the market price of our Equity Shares. Additionally, sales of a large number of our Equity Shares by our principal shareholder could adversely affect the market price of our Equity Shares. The perception that any such sale may occur could also adversely affect the market price of our Equity Shares.

24. ***We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.***

A number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or

associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of customers' or businesses' personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

25. *Security breaches of customers' confidential information that we store may harm our reputation and expose us to liability.*

We store customers' bank information, credit information and other sensitive data. Any accidental or wilful security breaches or other unauthorized access could cause the theft and criminal use of this data. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If security measures are breached because of third party action, employee error, malfeasance or otherwise, or if design flaws in our software are exposed and exploited, and, as a result, a third party obtains unauthorized access to customer data, our relationships with customers will be severely damaged, and we could incur significant liability. Further, we engage with certain third-party service providers, and although our contracts with them restrict the usage of client data and impose protective precautions, there can be no assurance that they will abide by such contractual terms or that the contracts will be found to be in compliance with data protection laws.

26. *We rely on the accuracy and completeness of information concerning borrowers and counterparties for credit evaluation and risk management. Any misrepresentation, inaccuracies, or omissions in such material could have a negative impact on our business and financial results.*

We rely on information provided to us by or on behalf of borrowers when evaluating whether to provide credit or engage in other transactions with clients (including in relation to their financial transactions and past credit history). We may also depend on borrowers' assurances about the accuracy and completeness of the information. For ascertaining the creditworthiness and encumbrances on collateral, we may depend on the respective registrars and sub-registrars of assurances, credit information companies or credit bureaus and on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation on the part of our customers or employees. In addition, customers may misrepresent information in the loan application forms including in relation to the intended end use of the loans and may apply the loans disbursed for end uses different from those mentioned in the loan application form. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

There may be relatively less financial and credit information available on retail and rural individual borrowers, micro, small and medium enterprises and in relation to the possibility of double-financing obtained by any such clients, than may have been available in a more developed economy, and the availability of such financial and credit information in India may be considered to suffer from an absence of competitive pressure at present.

27. *We do not have any insurance policy and hence we will not be protected against any losses or damage.*

We currently do not have any insurance policies and hence we will be covered against any loss or damage

that we may incur during the course of our business.

28. ***Our inability to completely detect money laundering and other illicit actions or detect the same in a timely manner or at all may expose us to extra responsibility and affect our business and reputation.***

In India, we must follow all applicable anti-money laundering ("AML") and anti-terrorism laws and regulations. We bear the risk of failing to follow the statutory know your customer ("KYC") requirements, as well as fraud and money laundering by dishonest customers, in the ordinary course of our business. Despite having internal rules, processes, and controls in place to prevent and identify any AML activity and maintain KYC compliance, we cannot guarantee that we will be able to entirely manage instances of any possible or attempted violation. Any failure or ineffectiveness of our control system to detect such activities completely and immediately may subject us to regulatory action, including fines and penalties, and have a negative impact on our business and reputation.

29. ***As we expand our lending business, we may encounter asset-liability mismatches, which might negatively impact our cash flows, financial condition, and results of operations.***

As we expand our lending operations, we may encounter liquidity concerns due to mismatches in the maturity of our assets and obligations. If we are unable to obtain additional borrowings or renew our existing credit facilities in a timely and cost-effective manner, or at all, for matching tenures of our loan portfolio, it may result in mismatches between our assets and liabilities, which could harm our cash flows, financial condition, and results of operations.

30. ***Failure to stay up to date with technological changes, as well as the uses and regulation of the internet, might be detrimental to our Company.***

The industry of delivering finance products and services via a mobile app or the internet is dynamic and fresh. We must keep up with changing technical breakthroughs, customer and small company usage habits, internet security threats, system failure or inadequacy hazards, and governmental regulation and taxation, all of which could have a negative influence on our firm.

If we are unable to adequately react to such developments, decreased demand for loans as a result of higher savings or income could result in a loss of revenues or a fall in profitability. The demand for loan products in the markets we serve could fall as a result of a variety of factors, including regulatory restrictions that limit customer access to specific products, the availability of competing or alternative products, or changes in customers' financial circumstances, such as increases in income or savings. A shift in focus from borrowing to saving would also lessen demand. Our revenues could be severely reduced if we fail to adjust to a significant change in our clients' desire for, or access to, our financing products. Customers may refuse or reject products whose changes make them less appealing or less available, even if we make adjustments or launch new products to meet customer demand.

31. ***We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures based on the data available on the internet and such third-party data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" on page 58 of this Draft Letter of Offer. We have made disclosures in the said section based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context

32. ***The outbreak of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is

inadequately controlled. The spread of any severe communicable disease could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several containment measures such as travel bans and restrictions, quarantines and shutdowns. These measures may have an impact on the workforce and our operations and the operations of our customers. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may further cause significant economic disruption across India. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian economy in general.

The COVID – 19 outbreaks have significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees and customers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak. The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. The degree to which COVID-19 may impact our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or the ability to treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, loss of life, injuries and impact the wellbeing of our people.

EXTERNAL RISK FACTORS

33. ***Other financial institutions or the Indian financial sector as a whole may have difficulties, which could hurt our operations.***

We are exposed to risks as a result of our involvement in the Indian financial system. Financial troubles and other issues confronting Indian financial institutions may have an impact on this sector. Several Indian financial institutions have had problems in recent years, and certain banks have also had major financial and liquidity problems. Any significant problem or volatility in the Indian financial system could lead to a negative market perception.

34. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our restated audited summary statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. 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.

35. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

36. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

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

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

37. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

38. *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.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

39. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other

government agency can be obtained on any particular terms or at all.

40. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

41. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

ISSUE SPECIFIC RISKS

42. Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Abridged Draft Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

43. SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, and October 01, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 140 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue 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 (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible

Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; 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.

44. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

45. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity Shares.

46. ***You may not receive the Equity Shares that you subscribe to in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

47. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted.

There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

48. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, 2013, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

49. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. 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 adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

50. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

51. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian 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 including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorised by way of resolution passed by our Board on April 30, 2024, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Rights Issue Committee of the Board of Directors at their meeting held on November 13, 2024.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 140 of this Draft Letter of Offer.

| | |
|---|--|
| Rights Equity Shares being offered by our Company | [●] Rights Equity Shares |
| Rights Entitlement for the Rights Equity Shares | [●] Rights Equity Share for every [●] Equity Shares held on the Record Date |
| Record Date | [●] |
| Face Value per Equity Share | ₹10 each |
| Issue Price | ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share). On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes 100% of the Issue price including premium. |
| Issue Size | [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Rights Equity Share up to an amount of ₹ 500 Lakhs * * <i>Assuming full subscription</i> |
| Voting Rights and Dividend | The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company. |
| Fractional Entitlement | 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 Entitlement. 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. |
| Equity Shares issued, subscribed and paid up and outstanding prior to the Issue | 4,05,000 Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 47. |
| Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares) | [●] Equity Shares* * <i>assuming full subscription</i> |
| Security Codes for the Equity Shares | ISIN: INE932M01011 BSE Code: 504397 GANHOLD |
| ISIN for Rights Entitlements | [●] |
| Terms of the Issue | For details, please see “ <i>Terms of the Issue</i> ” on page 140. |
| Use of Issue Proceeds | For details, please see “ <i>Objects of the Issue</i> ” on page 52 |

GENERAL INFORMATION

Our Company was originally incorporated as “Ganesh Holdings Limited” at Mumbai on September 20, 1982 as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identity Number of our Company is L67120MH1982PLC028251.

Changes in the registered office of our Company

There has been no change in our registered office since incorporation.

Registered Office of our Company

Ganesh Holdings Limited

Centre Plaza, Office No. 607,
Daftary Road, Shivaji Chowk,
Malad-East, Mumbai,
Maharashtra – 400 097
Tel: 022-28809065
Website: www.ganeshholdings.com
CIN: L67120MH1982PLC028251

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai at the following address:

Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Letter of Offer:

| Name | Age | Designation | Address | DIN |
|--------------------|-----|----------------------|--|----------|
| Mrs. Lalitha Ranka | 57 | Managing Director | 7 th Floor, Siddharth, R.G.Thadani Marg, Worli, Mumbai – 400 018 | 01166049 |
| Mrs. Shruti Singh | 34 | Independent Director | 506, IVY A2, Yogidham, Phase III, Kalyan Murbad Road, Prem Auto, Kalyan, Thane – 421 301 | 10287690 |
| Mr. Saurabh Singh | 38 | Independent Director | Ivy-A2, Yogidham Phase-III, Kalyan-Murbad Road, Kalyan, Thane – 421 301 | 06501289 |
| Mr. Rohit Singh | 39 | Independent Director | Jangipur, Post-Sarai Harkhoo, Jaunpur – 222 141 | 08469801 |

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 67.

Chief Financial Officer

Shri Aditya Mishra is the CFO of our Company. His contact details are:

Centre Plaza, Office No. 607,
Daftary Road, Shivaji Chowk,
Malad-East, Mumbai,
Maharashtra – 400 097.
Tel: + 022-28809065
Email: ganeshholding@gmail.com

Company Secretary and Compliance Officer

Smt. Dolly Sharma is the Company Secretary and Compliance Officer of our Company. Her contact details are:

Centre Plaza, Office No. 607,
Daftary Road, Shivaji Chowk,
Malad-East, Mumbai,
Maharashtra – 400 097
Tel: + 022-28809065.
Email: ganeshholding@gmail.com

Details of Key Intermediaries pertaining to this Issue:

Registrar to the Company / Issue

Link Intime India Private Ltd.

C 101, 1st Floors, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India
Tel: +022 – 49186270 , **Fax:**
Email: ganeshholdings.rights@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory and Peer Review Auditor of our Company

M/s Sanjive Radhey & Co., Chartered Accountants

Add: Flat no.302 Geeta Bhavan, J B Nagar, Andheri(E), Mumbai 400059
Email: GKV1995@gmail.com
Tel: 8560028423
Contact Person: Gaurav Gupta
Firm Registration Number: 009959C
Peer Review Certificate Number: 016506

Bankers to the Issue/ Refund Bank

Name: [●]
Address: [●]
Tel: [●]
E-mail: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]
Designated Intermediaries

Self-Certified Syndicate Banks

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

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker as the Issue size is less than ₹ 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities.

Expert Opinion

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

Our Company has received written consent dated November 13, 2024 from Sanjive Radhey And Co, Chartered Accountants, the Statutory Auditor (Peer Reviewed), to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Statutory Auditor and in respect of its, in their capacity as the Independent Chartered Accountants(Peer Reviewed) and in respect of their:

- (i) Restated Financial Statements for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022
- (ii) Review report dated 13th November 2024 related to the unaudited half yearly financial results as at and for the six month period ended September 30, 2024 and
- (iii) The Statement of Special Tax Benefits dated November 13, 2024, in this Draft Letter of Offer

Investor grievances

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

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or 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, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

Since the size of the issue is less than Rs.10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations, a monitoring agency is not required to be appointed by our Company.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

There has been change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Letter of Offer.

There has been change in the Statutory Auditor of our Company in last three years. M/s. Chaturvedi Sohan & Co. Chartered Accountants, Mumbai (Firm Reg.No. 118424W), were the Statutory Auditors of the Company. Their term expired at the 42nd Annual General Meeting. Accordingly, the M/s Sanjive Radhey & Co., Chartered

Accountants (Firm Registration No.009959C), have been appointed as the new Statutory Auditor w.e.f 30th September, 2024 in place of M/s Chaturvedi Sohan & Co. Chartered Accountants

Underwriting Agreement

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

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:

| Event | Indicative Date |
|--|------------------------|
| Issue Opening Date | [●] |
| Last Date for On Market Renunciation of Rights | [●] |
| Issue Closing Date* | [●] |

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue” on page 140.

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

Minimum Subscription

The objects of this Issue involve: (i) to augment our capital base and (ii) for general corporate purposes. Further, our Promoters Mrs. Lalitha Ranka, have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other members of our Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to this Issue.

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

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.

(₹ Lakhs except share data)

| | | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|----------|---|-------------------------------------|-----------------------------------|
| A | AUTHORISED SHARE CAPITAL | | |
| | 10,00,000 Equity Shares of ₹10 each | 100.00 | |
| B | ISSUED SHARE CAPITAL BEFORE THE ISSUE | | |
| | 405,000 Equity Shares of ₹10 each | 40.50 | |
| C | SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE | | |
| | 405,000 Equity Shares of ₹10 each | 40.50 | |
| D | PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾ | | |
| | Up to [●] Rights Equity Shares, at a premium of ₹[●] per Rights Equity Share, <i>i.e.</i> , at a price of ₹[●] per Rights Equity Share ⁽²⁾ | [●] | Up to 500 Lakhs |
| E | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽³⁾⁽⁴⁾ | | |
| | Up to [●] Equity Shares | [●] | |
| G | SECURITIES PREMIUM ACCOUNT | | |
| | Before the Issue | | 79.20 |
| | After the Issue | | [●] ⁽³⁾ |

^{(1) & (2)} The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated April 30, 2024.

⁽²⁾ On Application, Investors will have to pay [●] per Rights Equity Share which constitutes 100% of the Issue Price.

⁽³⁾ Assuming full subscription for and Allotment of the Rights Equity Shares.

⁽⁴⁾ Subject to finalisation of Basis of Allotment.

NOTES TO CAPITAL STRUCTURE

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

Our Promoters have confirmed that they intend to: (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other Promoters or any other member(s) of our Promoter Group, each as may be applicable; and (iii) their intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations at the time of Allotment.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. For details on the terms of this Issue, see “Terms of the Issue” on page 140.
5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

The summary statement of the shareholding pattern of our Company as on September, 2024, is as follows

| Category (I) | Category of Shareholder (II) | No. of Shareholders (III) | No. of fully paid-up Equity Shares held (IV) | No. of Partly paid-up Equity Shares held (V) | No. of shares underlying depository receipts (VI) | Total No. of shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) (a) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) |
|--------------|---------------------------------------|---------------------------|--|--|---|---|---|---|-------|-------------------------|--|--|--------------------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| (A) | Promoter and Promoter Group | 1 | 2,00,295 | 0 | 0 | 2,00,295 | 49.46 | 2,00,295 | | 49.46 | 0 | 0 | 0 | 0 | 0 | 0 | 2,00,295 |
| (B) | Public | 583 | 2,04,705 | | | 2,04,705 | 50.54 | 2,04,705 | | 50.54 | 0 | 0 | 0 | 0 | 0 | 0 | 1,88,600 |
| (C) | Non-Promoter-Non-Public | - | | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipts | - | | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| Total | | 584 | 4,05,000 | 0 | 0 | 4,05,000 | 100.00 | 4,05,000 | | 100.00 | 0 | 0 | 0 | 0 | 0 | 0 | 3,88,895 |

i. The statement of the shareholding pattern of our Company as on September, 2024 is as follows:

| Category of Shareholder | No. of Shareholders | No. of fully paid up Equity Shares held | Total no of Equity Shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2) | No. of Voting Rights | Total as a % of Total Voting right | Number of Equity Shares held in dematerialized form |
|-------------------------------|---------------------|---|--------------------------------|--|----------------------|------------------------------------|---|
| (A) Promoter & Promoter Group | 1 | 2,00,295 | 2,00,295 | 49.46 | 2,00,295 | 49.46 | 2,00,295 |
| (B) Public | 583 | 2,04,705 | 2,04,705 | 50.54 | 2,04,705 | 50.54 | 1,88,600 |
| Grand Total | 584 | 4,05,000 | 4,05,000 | 100.00 | 4,05,000 | 100.00 | 3,88,895 |

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group” as at September, 2024:

| Category of Shareholder | No. of Shareholders | No. of fully paid up Equity Shares held | Total no of Equity Shares held | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2) | No. of Voting Rights | Total as a % of Total Voting right | Number of Equity Shares held in dematerialized form |
|---------------------------------------|---------------------|---|--------------------------------|--|----------------------|------------------------------------|---|
| A1) Indian | | | | | | | |
| a. Individuals/Hindu Undivided Family | 1 | 2,00,295 | 2,00,295 | 49.46 | 2,00,295 | 49.46 | 2,00,295 |
| Lalitha Ranka | 1 | 2,00,295 | 2,00,295 | 49.46 | 2,00,295 | 49.46 | 2,00,295 |
| Sub- total of A1 | 1 | 2,00,295 | 2,00,295 | 49.46 | 2,00,295 | 49.46 | 2,00,295 |
| A2) Foreign | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total of A2 | - | - | - | - | - | - | - |
| A= A1+ A2 | 1 | 2,00,295 | 2,00,295 | 49.46 | 2,00,295 | 49.46 | 2,00,295 |

iii. Statement showing holding of securities of persons belonging to the “public” category as on September, 2024:

| Category of Shareholder | Nos. of Shareholders | No. of fully paid up Equity | Total no of Equity Shares | Shareholding as a % of | No. of Voting Rights | Total as a % of | Number of Equity |
|-------------------------|----------------------|-----------------------------|---------------------------|------------------------|----------------------|-----------------|------------------|
|-------------------------|----------------------|-----------------------------|---------------------------|------------------------|----------------------|-----------------|------------------|

| | | Shares held | held | total no. of Equity Shares (Calculated as per SCRR, 1957) As a% of (A+B+C2) | | Total Voting right | Shares held in dematerialized form |
|--|------------|---------------|---------------|---|---------------|--------------------|------------------------------------|
| B1) Institutions | | | | | | | |
| B2) Central Government/ State Government(s) / President of India | - | - | - | - | - | - | - |
| Sub Total B2 | - | - | - | - | - | - | - |
| B3) Non-Institutions | | | | | | | |
| Directors and their relatives (excluding independent directors and nominee directors) | 4 | 23113 | 23113 | 5.71 | 23,113 | 5.71 | 23,113 |
| Narendra Pratap Singh | 1 | 12627 | 12627 | 3.12 | 12627 | 3.12 | 12627 |
| Key Managerial Personnel | 1 | 3903 | 3903 | 0.96 | 3903 | 0.96 | 3903 |
| Individual share capital up to ₹ 2 Lakhs | 557 | 164288 | 164288 | 40.56 | 164288 | 40.56 | 1,48,183 |
| Bodies Corporate | 3 | 4457 | 4457 | 1.10 | 4457 | 1.10 | 4457 |
| Any Other | 18 | 8944 | 8944 | 2.21 | 8944 | 2.21 | 8944 |
| HUF | 17 | 8939 | 8939 | 2.21 | 8939 | 2.21 | 8939 |
| LLP | 1 | 5 | 5 | 0.00 | 5 | 0.00 | 5 |
| Sub-total | 583 | 204705 | 204705 | 50.54 | 204705 | 50.54 | 1,88,600 |
| B= B1+B2+B3 | 583 | 204705 | 204705 | 50.54 | 204705 | 50.54 | 1,88,600 |

- iv. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. March 31, 2023

| S. No. | Name of the Shareholders | No. of Equity Shares | % of Pre-Issue Equity Share Capital |
|--------|--------------------------|----------------------|-------------------------------------|
| | Nil | | |

- v. Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:

As on date of this Draft Letter of Offer, none of the shares held by the promoter are locked-in, pledged or encumbered.

- vi. Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer:

| S. No. | Name of the Promoter and Promoter Group | Number of shares acquired | Mode of Acquisition | Date |
|--------|---|---------------------------|---------------------|------|
| NIL | | | | |

6. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of filing of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

Our Company intends to utilise the net proceeds from the Issue (the “**Net Proceeds**”) towards funding of the following objects:

1. To augment our capital base.
2. To meet Issue related expenses.

(Collectively, referred to hereinafter 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 objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue from the Net Proceeds.

Details of objects of the Issue

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

| <i>(₹ in lakhs)</i> | |
|------------------------------------|---------------|
| Particulars | Amount |
| Gross Proceeds from the Issue | 500.00 |
| Less: Issue related expenses | [●] |
| Net Proceeds from the Issue | [●] |

Requirement of Funds

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

| <i>(₹ in lakhs)</i> | |
|---|---------------|
| Particulars | Amount |
| To augment the capital base of our Company. | 485.00 |
| Issue related expenses | [●] |
| Gross proceeds from the Issue | 500.00 |

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed 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% of the stated means of finance, excluding the amount to be raised from the Issue.

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal Year 2024.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the fund requirements described herein. Subject to applicable law, if the actual utilisation towards issue expense is lower than the stated above, 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. 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, per the estimated scheduled of deployment specified above, our

Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see “Risk Factor No. 5– *“The objects of the Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution.”*” on page 29 of this Draft Letter of Offer.

Details of the Objects of the Issue

To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities.

We are an RBI Registered NBFC involved in the business of equity and debt investments, trading in securities and providing unsecured financing to individuals and small businesses. The capital adequacy norms issued by the RBI, is not applicable to our company as we are NBFC Non-systematically important non-Deposit Taking Company categorized as an Investment Company. We propose to augment our capital base by Rs. 500 Lakhs through this Issue and utilize the funds raised to further increase the operational scale of its business of NBFC activities, Investments & Trading of Securities.

The amount raised will primarily be used to expand our business operations. We intend to increase our lending/ financing portfolio qualitatively and quantitatively target eligible clients for secured and unsecured loans. We also propose to utilize the amounts raised to increase our present investment & trading portfolio by making short term and long-term investments & trades in form of Equity of listed and unlisted companies, Strategic investments, Debt, Derivatives, and other instruments/ Securities.

We have plans to allocate entire amount of Net Proceeds, from the funds generated through this offering to expand the Investments in shares and securities. This expansion will enable us to invest in equity markets, mutual funds and other securities. It's important to note that these investments are made using our own funds, and none of the allocated amount for this purpose will be directed towards loans for our Promoters or Promoter Group.

Undertaking by our Promoter

Our Promoters have that they intend to: (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce the Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); (ii) subscribe to the Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their favour by any other Promoters or any other member(s) of our Promoter Group, each as may be applicable; and (iii) their intention to apply for and subscribe to additional Rights Equity Shares and to any unsubscribed portion in this Issue, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations at the time of Allotment.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

| Particulars | Amount (Rs. In Lakhs) | As a percentage of total expenses | As a percentage of Issue size*# |
|--|------------------------------|--|--|
| Fees of the Advisors, Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor’s fees, including out of pocket expenses etc. | [●] | [●] | [●] |
| Expenses relating to advertising, printing, distribution, marketing and stationery expenses | [●] | [●] | [●] |

| Particulars | Amount (Rs. In Lakhs) | As a percentage of total expenses | As a percentage of Issue size*# |
|---|-----------------------|-----------------------------------|---------------------------------|
| Regulatory fees, filing fees, listing fees and other miscellaneous expenses | [●] | [●] | [●] |
| Total estimated Issue expenses^{*^} | [●] | [●] | [●] |

**Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details.*

** Subject to finalisation of Basis of Allotment. 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 received at the time of receipt of the subscription amount to the Rights Issue.*

^Excluding taxes

#Assuming full subscription

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use / deploy the Net Proceeds for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lacs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

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

Other confirmations

No part of the Net Proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors or Key Managerial Personnel.

Our Promoters, our Promoters Group and our Directors do not have any interest in the objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors and our Key Managerial Personnel.

STATEMENT OF TAX BENEFITS

SANJIVE RADHEY & CO.
CHARTERED ACCOUNTANTS



Office No.1, Flat No 302, Geeta
Bhawan CHS, J.B. Nagar, Andheri
East, Mumbai - 400059
PH. + 91-8560028423
EMAIL: gkv1995@gmail.com

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To
The Board of Directors,
Ganesh Holdings Limited
Centre Plaza, Office No. 607,
Daftary Road, Shivaji Chowk,
Malad-East, Mumbai,
Maharashtra - 400 097.

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to GANESH HOLDINGD LIMITED ("the Company") and its shareholders ("the Statement").

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, 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 the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:



1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the Draft Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

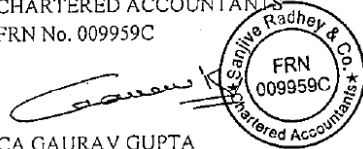
We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement of Special Tax Benefits available to the Company & its Shareholder under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India

Special Tax Benefits

- I. Benefits available to the Company
There are no special tax benefits available to the Company.
- II. Benefits available to the Shareholders

There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

For SANJIVE RADHEY & CO.
CHARTERED ACCOUNTANTS
FRN No. 009959C



CA GAURAV GUPTA
PARTNER
M. No. 439077
Date :- 13.11.2024
Place :- Mumbai
UDIN :- 24439077BKDBLG6155

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Statements" on pages 21 and 71 of this Draft Letter of Offer respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 21 of this Draft Letter of Offer. Accordingly, investment decisions should not be based on such information.

Indian Economy

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Introduction to the Financial Services Industry

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

(Source : <https://www.ibef.org/industry/financial-services-india>)

Historical Context

Historically, NBFCs have been a vital cornerstone of the Indian financial ecosystem as important financial intermediaries channelizing savings and investments, especially for small-scale and retail sectors as well as underserved areas and unbanked sectors of the Indian economy.

A Non-Banking Financial company (NBFC) is a company registered under the Companies Act, 1956 or under Companies Act, 2013 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in instalments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

In terms of Section 45-IA of the RBI Act, 1934, no Non-banking Financial Company can commence or carry on business of a non-banking financial institution without a) obtaining a certificate of registration from the Bank and without having a Net Owned Funds of ₹ 25 lakhs (₹ Two crore since April 1999). However, in terms of the powers given to the Bank, to obviate dual regulation, certain categories of NBFCs which are regulated by other regulators are exempted from the requirement of registration with RBI viz. Venture Capital Fund/Merchant Banking companies/Stock broking companies registered with SEBI, Insurance company holding a valid Certificate of Registration issued by IRDA, Nidhi companies as notified under Section 620A of the Companies Act, 1956, Chit companies as defined in clause (b) of Section 2 of the Chit Funds Act, 1982, Housing Finance Companies regulated by National Housing Bank, Stock Exchange or a Mutual Benefit Company.

A Company incorporated under the Companies Act, 1956 and desirous of commencing business of non-banking financial institution as defined under Section 45 I(a) of the RBI Act, 1934 should comply with the following:

1. it should be a company registered under Section 3 of the companies Act, 1956
2. It should have a minimum net owned fund of ₹ 200 lakh.

(Source: <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92>)

Categories of NBFCs

NBFCs are categorized

- a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs,
- b) non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

1. Asset Finance Company (AFC): An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipment, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets company total income respectively.

2. **Investment Company (IC):** IC means any Company which is a financial institution carrying on as its principal business the acquisition of securities,

3. **Loan Company (LC):** LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.

4. **Infrastructure Finance Company (IFC):** IFC is a non-banking finance company a) which deploys at least 75 per cent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of ₹ 300 crore, c) has a minimum credit rating of 'A 'or equivalent d) and a CRAR of 15%.

5. **Systemically Important Core Investment Company (CIC-ND-SI):** CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions: -

- a) it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
- b) its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
- c) it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
- d) it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI Act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
- e) Its asset size is ₹ 100 crore or above; and
- f) It accepts public funds

6. **Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC):** IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.

7. **Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI):** NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:

- a) loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹ 1,00,000 or urban and semi-urban household income not exceeding ₹ 1,60,000;
- b) loan amount does not exceed ₹ 50,000 in the first cycle and ₹ 1,00,000 in subsequent cycles;
- c) total indebtedness of the borrower does not exceed ₹ 1,00,000;
- d) tenure of the loan not to be less than 24 months for loan amount in excess of ₹ 15,000 with prepayment without penalty;
- e) loan to be extended without collateral;
- f) aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
- g) loan is repayable on weekly, fortnightly or monthly instalments at the choice of the borrower
- h) **Non-Banking Financial Company – Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.

8. **Mortgage Guarantee Companies (MGC) -** MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is ₹ 100 crore.

9. **NBFC- Non-Operative Financial Holding Company (NOFHC)** is financial institution through which promoter / promoter groups will be permitted to set up a new bank. It's a wholly-owned Non- operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

(Source: <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92>)

Evolution

Over the years, NBFCs have evolved given the extensive changes in the regulatory framework for NBFCs in India which have moved from simplified regulations to stringent and extensive regulations as well as towards rationalisation per the currently revised NBFC regulatory framework. Given these high levels of regulation, NBFCs have also emerged as preferred options to meet credit needs since the low cost of operations has provided these NBFCs an edge over banks.

Financial Access and Supportive Government Schemes

Additionally, NBFCs have gradually become important mechanisms to fuel growth and entrepreneurship due to the launch of government-backed schemes including Pradhan Mantri Jan-Dhan Yojana which has contributed to a significant increase in the number of bank accounts.

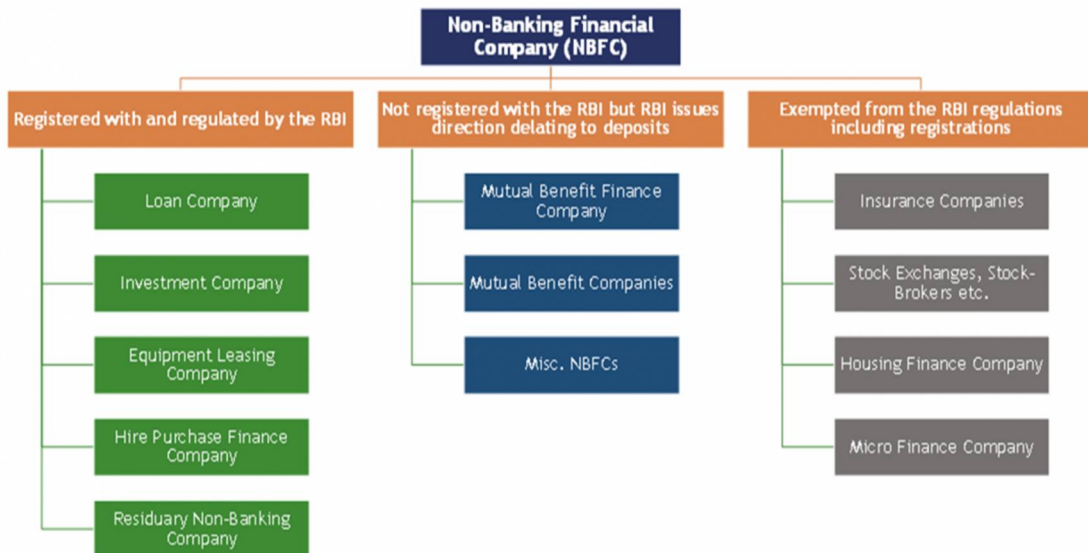
These NBFCs have also been key in being able to mitigate and manage the spread of risks during times of financial duress and have increasingly become recognized as complementary services to banks.

NBFCs have become integral for all business services, including loans and credit facilities, retirement planning, money markets, underwriting and merger activities. As such these companies play an important role in providing credit to the unorganized sector and for small borrowers at local level. Additionally, hire purchase finance is also the largest activity of NBFCs and the rapid growth of NBFCs has gradually blurred the lines between banks and NBFCs although commercial banks have retained importance. These NBFCs facilitate long term investment and financing, which is challenging for banking sector, and the growth of NBFCs widens range of products available for individuals/institutions with resources to invest.

Opportunities for NBFCs

Ongoing stress in public sector banks (PSUs) because of increasing bad debt, lending in rural areas deterioration has provided NBFCs with the opportunity to increase presence. The success of these NBFCs vs. PSUs can be attributed to product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and a better understanding of customer segments versus banks. NBFCs have witnessed success in the passenger and commercial vehicle finance segments as well as growing AUM in personal loan and housing finance sector. Additionally, improving macro-economic conditions, higher credit penetrations, consumption themes and disruptive digital trends have influenced NBFC credit growth. Stress in public sector units (PSUs), underlying credit demand, digital disruption for MSMEs and SMEs as well as increased consumption and distribution access and sectors where traditional banks do not lend are major reasons for the switch from traditional banks to NBFCs.

Present NBFC Classifications and Industry Structure :



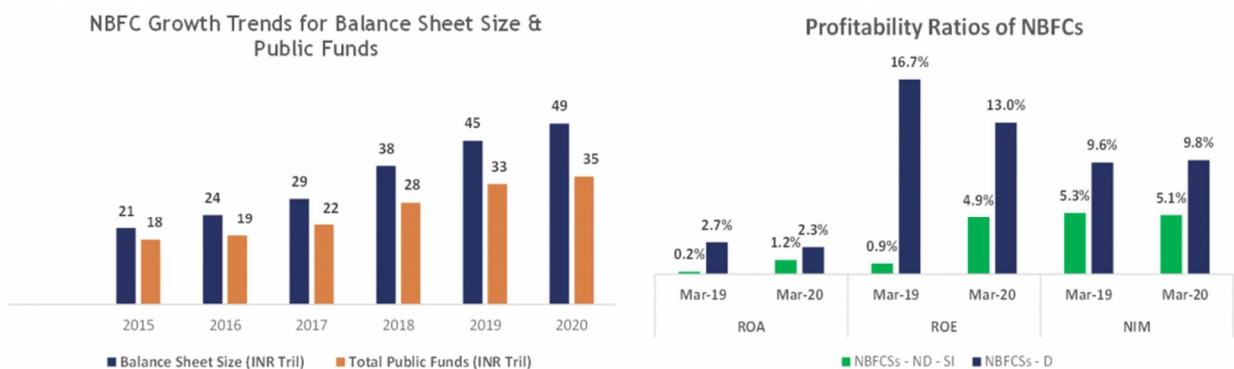
Source: RBI; Pradhan Mantri Jan Dhan Yojana; Indian Banks' Association - Indian Banking Sector 2020

As of March 31, 2023, there were 9,443 NBFCs registered with the RBI categorized as Asset Finance Companies, Loan Companies, Infrastructure Finance Companies (IFCs), Systematically Important Core Investment Company (NBFC – CIC – ND – SI), Infrastructure Debt Fund (NBFC – IDF) and Micro Finance Institutions (NBFC – MFIs)

NBFC Engines of Growth as Growth Drivers

NBFCs have also been an integral cornerstone of key financing to MSMEs, and been driven by significant growth in rural, small scale and unbanked sectors. Structural catalysts include a large vibrant start-up and entrepreneurial ecosystem which has created NBFC demand and government policy initiatives such as Pradhan Mantri Yojana and National Rural Financial plan further augmenting the industry. These include diversified financial needs of Indian economy driven by growth in lending, credit, and vehicle financing. As a result of these growth drivers, we see that NBFCs have seen bigger balance sheets & increasing public funds. Improved profitability ratios of NBFCs has been observed for NBFC-ND-SIs across metrics for ROA, ROE and NIMs with impressive returns Y-o-Y returns between 2019-2020. For NBFC-Ds the ROA has been relatively flat, ROE has declined while NIMs improved Y-o-Y for 2019-2020.

Source: <https://www.investindia.gov.in/team-india-blogs/importance-nbfc-india>



Source: RBI; Pradhan Mantri Jan Dhan Yojana; Indian Banks' Association - Indian Banking Sector 2020

Source : <https://www.investindia.gov.in/team-india-blogs/importance-nbfc-india> ;
https://m.rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=21206#

Challenges in NBFC sector:

- Business is highly regulated, and it may be adversely affected by future regulatory changes.
- Financial performance is vulnerable to interest rate risk, as most of the funding is from banking channels.
- Greater competition from NBFCs/banks/fintech could impact growth in AUM and profits.

The Road Ahead

NBFC segments provides huge growth opportunities particularly after the development of last few years. We have witnessed reasonable degree of consolidation in the NBFC sector. Liability side stress in the sector has largely reduced in last couple of years led by focussed efforts from the regulators side. With the passing of the second COVID wave, the outlook is brightening. During the year under review, the balance sheet of NBFCs expanded at a faster rate than a year ago, driven essentially by growth in credit and investments of NBFCs-ND-SI.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 112 and 103 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Overview

Our Company was incorporated as a Public Limited Company in name and style of Ganesh Holdings Limited under the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Maharashtra on September 20, 1982.

Our Company is a non-deposit taking Non-Banking Financial Company (NBFC-ND) registered with RBI to carry on the NBFC activities under Section 45IA of the Reserve Bank of India Act, 1934 with Registration Number 13.00777. It was mandatory for all NBFCs to attain a minimum NOF of Rs.200/- Lakh by the end of March 2017 as per RBI circular. The company had failed to achieve the same and hence its NBFC licence was cancelled on account of non-compliance. However, the company had filed an appeal against the same with Ministry of Finance, Delhi on October 26, 2018, which was heard on September 5, 2019, and an order dated July 24, 2020, received from Ministry of Finance stating that RBI may review its order cancelling the COR of the Company. RBI heard the company twice and as per instruction of the RBI, company submitted fresh NOF certificate as on March 31, 2023, from the statutory auditor's along with audited annual report as on March 31, 2023, to RBI. Accordingly, now RBI has issued review order dated November 17, 2023, and declared not to go ahead with the cancellation proceeding initiated and the NBFC CoR no. 13.00777 issued to company dated 25-05-1998 under section 45-IA of RBI Act, 1934 was restored w.e.f. November 17, 2023.

Our Company has been promoted by Mrs. Lalitha Ranka.

Our Business

Our Company is a non-banking finance company registered with the RBI systemically important non-deposit accepting non-banking finance company (“NBFC”) involved in the business of equity and debt investments, trading in securities and providing unsecured financing to individuals and small businesses.

Our Business Model

Ganesh Holding Limited shall allocate its entire amount of Net Proceeds, from the funds generated through this offering to expand the Investments in shares and securities. This expansion will enable us to invest in equity markets, mutual funds and other securities. It's important to note that these investments are made using our own funds, and none of the allocated amount for this purpose will be directed towards loans for our Promoters or Promoter Group.

Our Business Operations

(Amount in ₹ Lakhs)

| Particulars | Quarter ended September 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|------------------------------|-------------------------------------|-----------------|-------------|-------------|
| | <i>Unaudited; Reviewed</i> | <i>Restated</i> | | |
| Total Income from operations | 5.93 | 13.62 | 20.07 | 2.59 |
| EBITDA | (1.43) | (4.64) | 3.94 | (13.15) |
| Profit after Tax | (1.43) | (4.03) | 3.17 | (13.15) |
| Equity Share Capital | 40.5 | 40.50 | 40.50 | 40.50 |
| Networth | 202.88 | 201.89 | 201.12 | 209.86 |

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Net Asset Value (Per Share) | 50.09 | 49.85 | 51.88 | 51.82 |
| Total Borrowings | 0 | 0 | 0 | 0 |

Our Subsidiaries

We do not have any subsidiary.

Human Resources

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on September 30, 2024, we have 5 full time employees. The following table sets forth a bifurcation of the number of our employees as of September 30, 2024:

| Sr. No. | Description | No. of Employees |
|----------------|-------------------------|-------------------------|
| 1 | Top Management | 3 |
| 2 | Corporate support staff | 1 |
| 3 | Others | 1 |
| | Total | 5 |

Competition

We operate in a highly competitive industry. We face competition from the full spectrum of public sector banks, private sector banks (including foreign banks), financial institutions, captive finance affiliates of players in various industries, small finance banks and other NBFCs who are active in SME, retail and individual lending. Many of our competitors may have greater resources than we do, may be larger in terms of business volume and may have significantly lower cost of funds compared to us. They may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that we may not be able to provide. Competition in our industry depends on, amongst others, the ongoing evolution of government and regulatory policies, the entry of new participants and the extent to which there is consolidation among banks and financial institutions in India.

Collaborations/Tie Ups/ Joint Ventures

As on date of this Draft Letter of Offer, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Intellectual Property

We do not own any intellectual property.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013. We are also not required to formulate a policy on corporate social responsibility.

Insurance

We do not have any insurance policy as on the date of this Draft Letter of Offer.

Leasehold Property

We have not entered into any formal agreement for utilization of premises where our registered office is currently situated. They are owned by our promoters who have given a No Objection for the use of the premises. The owners of such premises may demand that we vacate the Registered Office at any point in time and in that event, the Company would need to arrange for alternate premises on an urgent basis at such rent as may be applicable as per the market rate applicable upon happening of such event which may adversely affect our profitability as additional expenditure would need to be incurred for the same.

There is no assurance that our Company will be able to enter into the lease agreements in a timely manner or at all. Further, there is no assurance that we will not face any disruption in our operations in case of such termination. The details of our property are as under:

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage |
|---------|--|---|---------------------------------|---------------|-------------------|
| 1. | No Objection Letter from Invitation Investments Private Ltd Dated 01.11.2024 | 250 sq.ft at Centre Plaza, Office No. 607, Daftary Road, Shivaji Chowk, Malad-East, Mumbai, Maharashtra – 400 097 | No Rent | No fixed term | Registered Office |

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles, unless otherwise determined by our Company in general meeting, our Company shall not have more than 15 Directors. As at the date of this Draft Letter of Offer, our Board comprises of 4 Directors, including two executive Directors and 2 non-executive Independent Directors (including two women Directors).

The following table provides details regarding the Board of Directors of our Company as at the date of filing this Draft Letter of Offer:

| Name, address, designation, occupation, term, period of directorship, DIN and date of birth | Age (in years) | Other directorships |
|--|----------------|--|
| Mrs. Lalitha Ranka DIN: 01166049 Date of Birth: 17/12/1967 Designation: Managing Director Address: 7 th Floor, Siddharth, R.G.Thadani Marg, Worli, Mumbai 400018 Occupation: Business Term: 5 years from 01/11/2019 Original Date of Appointment: 01/02/2011 Nationality: Indian | 57 | i) Invitation Investment Private Limited ii) Rupin Textiles Private Limited iii) Vishwa Vyapar Trading LLP iv) Generotrade Exim LLP |
| Mrs. Shruti Singh DIN: 10287690 Date of Birth: 25/02/1990 Designation: Independent Director Address: 506, IVY A2, Yogidham, Phase III, Kalyan Murbad Road, Prem Auto, Kalyan, Thane – 421 301 Occupation: Business Term: 5 Years from 30/09/2023 Original Date of Appointment: 29/08/2023 Nationality: Indian | 34 | Sumurai Commercials Pvt. Ltd. |
| Mr. Saurabh Singh DIN: 06501289 Date of Birth: 31/08/1987 Designation: Independent Director Address: Ivy-A2, Yogidham Phase-III, Kalyan-Murbad Road, Kalyan, Thane 421301 Occupation: Business Term: 5 years from 30/09/2023 Original Date of Appointment: 30/05/2018 Nationality: Indian | 38 | Nil |
| Mr. Rohit Singh DIN: 08469801 Date of Birth: 05/08/1985 Designation: Independent Director Occupation: Business Term: 5 Years from 30/09/2022 Original Date of Appointment: 12/08/2022 Nationality: Indian | 39 | i) Blessing Tradecomm Pvt.Ltd. ii) Vishwa Vyapar Trading LLP |

Confirmations

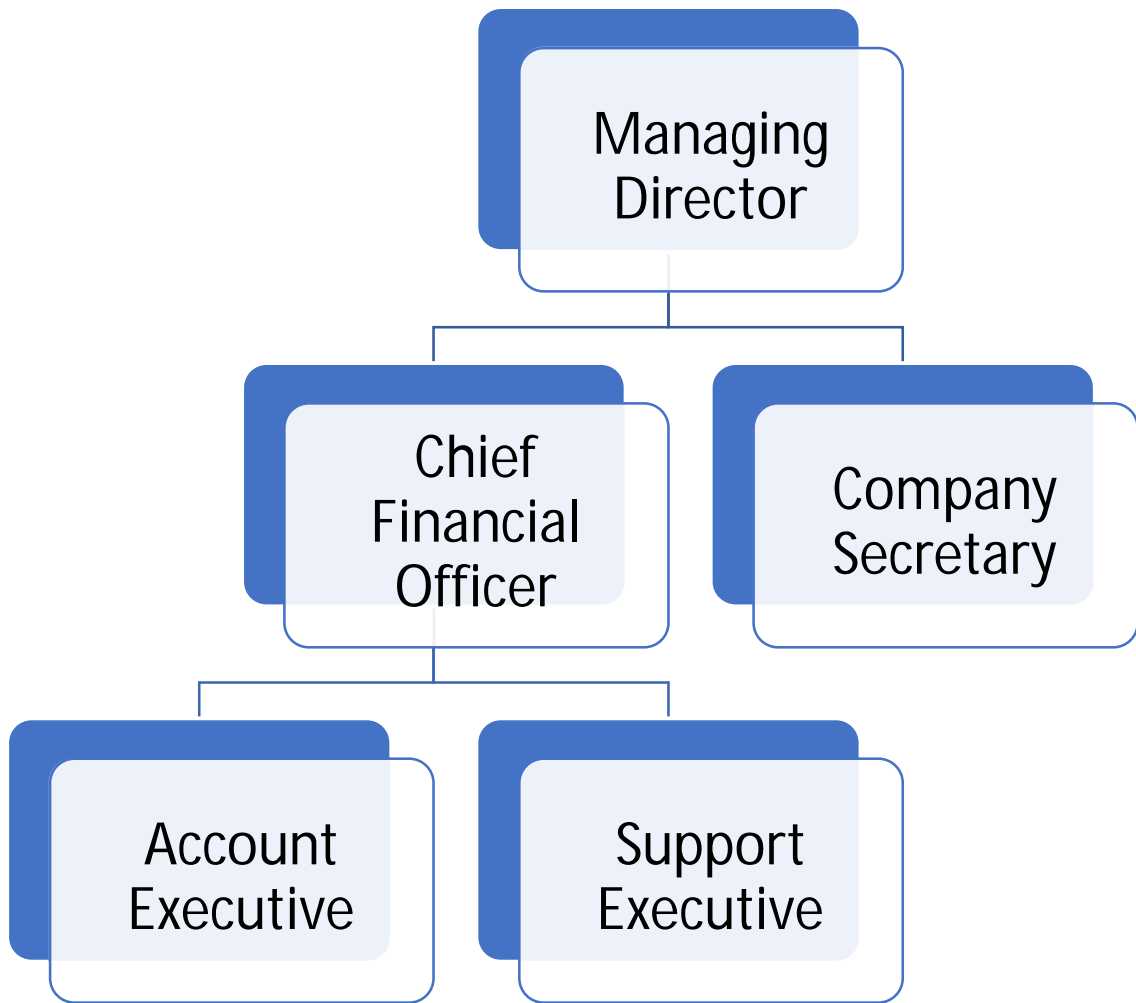
None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Draft Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Draft Letter of Offer.

Details of key management personnel and senior management personnel

| S. No. | Name of Key Management Personnel / Senior Management Personnel | Designation |
|---------------------------------|--|--|
| <i>Key Management Personnel</i> | | |
| 1. | Mrs. Lalitha Ranka | Managing Director |
| 2. | Mr. Aditya Mishra | Chief Financial Officer |
| 3. | Mrs. Dolly Sharma | Company Secretary & Compliance Officer |

ORGANISATION CHART



SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

| S. No. | Particulars | Page numbers |
|---------------|--|---------------------|
| 1. | Restated Financial Statements as at and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 | 71 to 94 |
| 2. | Half yearly results for the half year ended September 30, 2024 | 95 to 100 |

[The remainder of this page has been intentionally left blank]

Restated Financial Statements as at and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

SANJIVE RADHEY & CO.
CHARTERED ACCOUNTANTS



Office No.1, Flat No 302, Geeta
Bhawan CHS, J.B. Nagar, Andheri
East, Mumbai - 400059
PH. + 91-8560028423
EMAIL: gkv1995@gmail.com

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023, and 2022 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of cash Flows and Restated Statement of changes in Equity for each of the years ended March 31, 2024, 2023, and 2022, Summary of significant accounting policies and other explanatory information for each of the years ended March 31, 2024, 2023 and 2022 of Ganesh Holdings Limited (the "Company") (collectively, the "Restated Financial Information")

To
The Board of Directors
Ganesh Holdings Limited
Central Plaza Office No.
607, Daftary Road Shivaji
Chowk, Malad (E)
Mumbai -400097

Dear Sir Madam,

1. We, Sanjive Radhey & Co., Chartered Accountants, have examined the attached Restated Financial Information of M/s Ganesh Holdings Limited (the "Company") which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2024, 2023, and 2022 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of changes in Equity each of the years ended March 31, 2024, 2023, and 2022, Summary of significant accounting policies and other explanatory information (collectively, the "Restated Financial information") as approved by the Board of Directors of the company (the "Board") at their meeting held on 30th May, 2024, for the purpose of inclusion in the Draft Letter of offer and Letter of offer (collectively referred to as "Offer Documents") prepared by the company in connection with its proposed first issue of equity shares of face value of Rs 10 each (the "Issue"), and have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of part I of chapter III of The Companies Act, 2013 as amended (the "Act");
 - b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of chartered Accountants of India ("ICAI"), (the "Guidance Note")



2. Management's Responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the offer Documents to be filed with BSE Limited and the same shall disseminate to the Securities and Exchange board of India for information purpose only and any other regulatory authorities in connection with proposed issue. The Restated Financial Information have been prepared by the Board of Directors of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Company's Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note as applicable.

3. Auditors' Responsibilities

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21ST October, 2024 requesting us to carry out work on such Restated Financial statement, proposed to be included in the Offer Documents of the Company in connection with the Company's Proposed Right Issue of equity share.
 - b) The Guidance Note: The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by Institute of Chartered Accountant of India.
 - c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed Right Issue of equity shares;
4. The Restated Financial Information have been compiled by the management from the Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, 2023 and 2022, which was prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meetings held on May 30, 2024, May 4, 2023 and May 30, 2022 respectively



5. For the purpose of our examination, we have relied on the independent Auditor's Reports issued dated May 30, 2024, May 4, 2023 and May 30, 2022 on the financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 respectively issued by the Company's previous auditor, as referred to in Paragraph 4 above.
6. As indicated in our audit reports referred in paragraph 5 above, we did not audit the financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, whose share of total assets, total revenues and net cash inflows / outflows in the financial statements, for the relevant years is tabulated below, which have been audited by M/s Chaturvedi Sohan & Co. (referred to as the "Previous Auditors") and whose reports have been furnished to us by the company's management and our opinion on the historical financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the Previous Auditors.

(Rs in Lacs)


| | | | |
|---------------------------|--------|--------|---------|
| Total Assets | 204.65 | 204.13 | 212.31 |
| Total Revenue | 13.62 | 20.07 | 2.48 |
| Net Cash Inflow/(Outflow) | (0.90) | 1.88 | (99.37) |

7. Based on our examination, in accordance with the ICDR Regulations & Guidance Note, and according to the information and explanation given to us, and also as per the reliance placed on the examination reports submitted by the Previous Auditors on their audits / examination of financial statements for the respective years, we report that in the Restated Financial Information:
- a) There are no adjustments for changed in accounting policies, any material error for incorporation in the restated Financial statements, retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the periods.
- b) There are no adjustments and regrouping for the material amount in the Restated Financial Statements in the respective years to which they relate except for the adjustments provided in Note 41 of the Restated Financial Information.
- c) There are no qualifications in the audit report on the audited financial statement of the company as at and for the years ended March 31, 2024, but for the years ended March 2023 and March 2022 the Audit Reports had Qualified Opinions.
- d) Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the company as of the date or for any period prior to July 01, 2024. Accordingly, we express no opinion on the financial position, results of operations or cash flow of the company as of any date or for any period prior to July 01, 2024.



9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited and AS financial statements mentioned in Paragraph .5 above.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the management for inclusion in the Offer Documents to be filed with Registrar of Companies Maharashtra at Mumbai and BSE Limited, in connection with the Proposed Right issue of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SANJIVE RADHEY & CO.
CHARTERED ACCOUNTANTS
FRN No. 009959C


CA GAURAV GUPTA
PARTNER
M. No. 439077
Date :- 13.11.2024
Place :- Mumbai
UDIN :- 24439077BKDBLF3439



GANESH HOLDINGS LIMITED
CIN: L67120MH1982PLC028251
Restated Statement of Assets and Liabilities

Amounts are in Rs.Lacs, unless otherwise stated

| Particulars | Notes | As at | | |
|--|-------|----------------|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| ASSETS | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 4 | 1.15 | 2.05 | 0.17 |
| Bank balance other than Cash and cash equivalents | 5 | - | - | - |
| Receivables | | | | |
| Trade receivable | 6 | - | - | - |
| Other receivable | 6 | - | - | - |
| Loans | 7 | 135.00 | 135.00 | - |
| Investments | 8 | 67.15 | 67.08 | 145.08 |
| Other Financial Assets | 9 | - | - | 67.07 |
| Total financial assets (A) | | 203.30 | 204.13 | 212.31 |
| Non-financial assets | | | | |
| Current tax assets (net) | 10 | 1.35 | - | - |
| Deferred tax assets (net) | 11 | - | - | - |
| Property, plant and equipment | 12 | - | - | - |
| Intangible assets | 13 | - | - | - |
| Other non-financial assets | 14 | - | - | - |
| Total non-financial assets (B) | | 1.35 | - | - |
| Total Assets (A+B) | | 204.65 | 204.13 | 212.31 |
| EQUITY AND LIABILITIES | | | | |
| Liabilities | | | | |
| Financial liabilities | | | | |
| Payables | | | | |
| Trade payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | - | - | - |
| Other Payables | 15 | 2.42 | 2.80 | 2.46 |
| Short Term Borrowings | 16 | - | - | - |
| Total financial liabilities (A) | | 2.42 | 2.80 | 2.46 |
| Non-financial liabilities | | | | |
| Provisions | 17 | 0.34 | 0.21 | - |
| Deferred tax liabilities (net) | 11 | - | - | - |
| Other non-financial liabilities | 18 | - | - | - |
| Total non-financial liabilities (B) | | 0.34 | 0.21 | - |
| Equity | | | | |
| Equity Share Capital | 19 | 40.50 | 40.50 | 40.50 |
| Other equity | 20 | 161.39 | 160.62 | 169.36 |
| Total equity (C) | | 201.89 | 201.12 | 209.86 |
| Total equity and liabilities (A+B+C) | | 204.65 | 204.13 | 212.31 |

Summary of significant accounting policies and other explanatory information

The accompanying notes are integral part of the restated financial information As per our report of even date
As per our report on even date

For SANJIVE RADHEY & CO.
Chartered Accountants
Firm Regn. No. 009959C

CA GAURAV GUPTA
Partner
Membership No 439077



For and on behalf of the Board of Directors

Lalitha Ranka

Lalitha Ranka
(Director)
DIN: 01166049

Aditya Mishra
CFO

Saurabh

Saurabh Singh
(Director)
DIN: 06501289

Dolly Sharma
Company Secretary

Date: 13/11/2024
Place: Mumbai

GANESH HOLDINGS LIMITED
CIN: L67120MH19B2PLC028251
Restated Statement of Assets and Liabilities

Amounts are in Rs.Lacs, unless otherwise stated

| Particulars | Notes | As at | | |
|--|-------|----------------|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| Revenue From Operations | | | | |
| Interest Income | 21 | 13.56 | 4.03 | - |
| Dividend Income | 22 | - | - | - |
| Net Gain on fair value changes | 23 | 0.06 | 16.04 | 2.48 |
| Total Revenue From Operations | | 13.62 | 20.07 | 2.48 |
| Other Income | 24 | - | - | 0.11 |
| Total Income | | 13.62 | 20.07 | 2.59 |
| Expenses | | | | |
| Finance Costs | 25 | - | - | - |
| Impairment on financial instruments | 26 | - | - | - |
| Employee benefits expenses | 27 | 8.37 | 8.83 | 8.38 |
| Depreciation and amortisation | 28 | - | - | - |
| Other expenses | 29 | 9.89 | 7.30 | 7.36 |
| Total expenses | | 18.26 | 16.13 | 15.74 |
| Profit/(Loss) before tax | | (4.64) | 3.94 | (13.15) |
| Tax Expense | | | | |
| -Current tax | 32 | - | 0.61 | - |
| -Tax expense relating to prior years | | (0.61) | 0.16 | - |
| -Deferred tax | | - | - | - |
| Total Tax Expense | | (0.61) | 0.77 | - |
| Profit/(Loss) for the year | | (4.03) | 3.17 | (13.15) |
| Other comprehensive income | | | | |
| (i) Items that will not be reclassified to profit or loss: | | | | |
| - Re-measurement of defined benefit plans | | 4.81 | (11.91) | 3.94 |
| - Income tax relating to above | 32 | - | - | - |
| Total other comprehensive income/ (loss) for the year | | 4.81 | (11.91) | 3.94 |
| Total comprehensive income/ (loss) for the year | | 0.78 | (8.74) | (9.21) |
| Earnings per equity share (in Rs.) | 30 | 0.19 | (2.16) | (2.27) |
| - Basic and diluted | | | | |

Summary of significant accounting policies and other explanatory information

The accompanying notes are integral part of the restated financial information As per our report of even date
As per our report on even date

For SANJIVE RADHEY & CO.
Chartered Accountants
Firm Regn. No. 009959C

CA GAURAV GUPTA
Partner
Membership No 439077



For and on behalf of the Board of Directors

Lalitha Ranka

Lalitha Ranka
(Director)
DIN: 01166049

Anitya Mishra
CFO

Saurabh

Saurabh Singh
(Director)

DIN: 06501289

Dolly Sharma
Company Secretary

Date: 13/11/2024
Place: Mumbai

GANESH HOLDINGS LIMITED
CIN:L67120MH1982PLC028251
Restated Statement of Cash Flows

Amounts are in Rs.Lacs, unless otherwise stated

| Particulars | As at | | |
|---|----------------|-----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| Cash flow from operating activities | | | |
| Profit/ (loss) before tax | (4.64) | 3.94 | (13.15) |
| Adjustments for: | | | |
| Depreciation & amortisation | - | - | - |
| Interest on fixed deposits | - | - | - |
| Profit on Sale of Investments | - | - | - |
| Impairment on financial instruments | - | - | - |
| Net (gain)/loss on financial instruments at fair value through profit or loss | - | - | - |
| Cash generated from operation before working capital changes | (4.64) | 3.94 | (13.15) |
| Changes in operating assets and liabilities | | | |
| (Increase)/ decrease in other receivables | - | 67.07 | - |
| (Increase)/ decrease in loans | - | - | - |
| (Increase)/ decrease in other financial assets | - | - | - |
| (Increase)/ decrease in other non financial assets | (1.35) | - | - |
| Increase/(decrease) in other financial liabilities | (0.38) | 0.34 | 0.25 |
| Increase/ (decrease) in other non financial liabilities | 0.13 | 0.21 | - |
| Cash generated from operations | (6.25) | 71.56 | (12.90) |
| Less :Tax expenses | (0.61) | 0.77 | - |
| Net cash flow from / (used in) operating activities (A) | (5.64) | 70.79 | (12.90) |
| Cash flow from investing activities | | | |
| Interest on fixed deposits | - | - | - |
| Fixed Deposit/ MF Matured During the Year | - | - | - |
| Investment Redeemed / (Purchases) during the year | 4.74 | 66.09 | (86.47) |
| (Purchase)/sale of investments measured at FVTPL (net) | - | - | - |
| Net cash flow from / (used in) investing activities (B) | 4.74 | 66.09 | (86.47) |
| Cash flow from financing activities | | | |
| Issue / Repayment of Loan | - | (135.00) | - |
| Net cash flow from / (used in) Finance activities (C) | - | (135.00) | - |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C) | (0.90) | 1.88 | (99.37) |
| Cash and cash equivalents at the beginning of the year | 2.05 | 0.17 | 99.54 |
| Cash and cash equivalents at the end of the year | 1.15 | 2.05 | 0.17 |

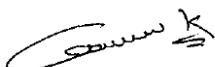
Notes:

1. The above Cash flow statement has been prepared under the Indirect method as set out in the IndAS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

| Particulars | As at | | |
|-----------------------|----------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| Cash on hand | 0.10 | 0.17 | - |
| Balances with banks: | | | |
| - In current accounts | 1.05 | 1.88 | 0.17 |
| TOTAL | 1.15 | 2.05 | 0.17 |

As per our report of even date
For SANJIVE RADHEY & CO.,
Chartered Accountants
Firm Regn. No. 009959C

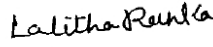


CA GAURAV GUPTA
Partner
Membership No 439077

Date: 13/11/2024
Place: Mumbai

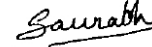


For and on behalf of the Board of Directors



Lalitha Ranka
(Director)
DIN: 01166849


Aditya Mishra
CFO



Saurabh Singh
(Director)
DIN: 06501288


Dolly Sharma
Company Secretary

GANESH HOLDINGS LIMITED
CIN: L67120MH1982PLC028251
Restated Statement of Changes in Equity

A. Equity Share Capital

Amounts are in Rs.Lacs, unless otherwise stated

| As at 31.03.2024 | | | |
|---|----------------------------|------------------------|-----------------------------|
| Particulars | Balance as at April 1,2023 | Issued during the year | Balance as at March 31,2024 |
| Equity Share of ₹ 10/- each issued, subscribed and fully paid | 40.50 | - | 40.50 |

| As at 31.03.2023 | | | |
|---|----------------------------|------------------------|-----------------------------|
| Particulars | Balance as at April 1,2022 | Issued during the year | Balance as at March 31,2023 |
| Equity Share of ₹ 10/- each issued, subscribed and fully paid | 40.50 | - | 40.50 |

| As at 31.03.2022 | | | |
|---|----------------------------|------------------------|-----------------------------|
| Particulars | Balance as at April 1,2021 | Issued during the year | Balance as at March 31,2022 |
| Equity Share of ₹ 10/- each issued, subscribed and fully paid | 40.50 | - | 40.50 |

B. Other Equity otherwise stated

| Particulars | Reserves & Surplus | | | | | Items of Other comprehensive Income | | Total |
|---|--------------------|----------------------------|-----------------|-----------------|--|---|-----------------------|--------|
| | Retained Earnings | Securities Premium Reserve | General Reserve | Capital Reserve | Statutory Reserve Under Section 45-1C of the Reserve Bank of India Act, 1934 | Re-measurement of defined benefit plans | Equity Instrument OCI | |
| As at 01.04.2021 | 59.07 | 79.20 | 3.14 | 28.12 | 0.99 | - | 8.05 | 178.57 |
| Total comprehensive income for the year | (13.15) | - | - | - | - | - | 3.94 | (9.21) |
| Profit for the Year | - | - | - | - | - | - | - | - |
| As at 31.03.2022 | 45.92 | 79.20 | 3.14 | 28.12 | 0.99 | - | 11.99 | 169.36 |
| As at 01.04.2022 | 45.92 | 79.20 | 3.14 | 28.12 | 0.99 | - | 11.99 | 169.36 |
| Total comprehensive income for the year | 3.17 | - | - | - | - | - | (11.91) | (8.74) |
| Profit for the Year | - | - | - | - | - | - | - | - |
| As at 31.03.2023 | 49.09 | 79.20 | 3.14 | 28.12 | 0.99 | - | 0.08 | 160.62 |
| As at 01.04.2023 | 49.09 | 79.20 | 3.14 | 28.12 | 0.99 | - | 0.08 | 160.62 |
| Total comprehensive income for the year | (4.03) | - | - | - | - | - | 4.81 | 0.77 |
| Profit for the Year | - | - | - | - | - | - | - | - |
| As at 31.03.2024 | 45.06 | 79.20 | 3.14 | 28.12 | 0.99 | - | 4.89 | 161.39 |

The accompanying notes are integral part of the restated financial information

As per our report of even date
For SANJIVE RADHEY & CO.
Chartered Accountants
Firm Regn. No. 009959C

CA GAURAV GUPTA
Partner
Membership No 439077

Date: 13/11/2024
Place: Mumbai



For and on behalf of the Board of Directors

Lalitha Ranka
Lalitha Ranka
(Director)
DIN : 01166049
Aditya Mishra
Aditya Mishra
CFO

Saurabh Singh
Saurabh Singh
(Director)
DIN : 06501289
Dolly Sharma
Dolly Sharma
Company Secretary

GANESH HOLDING LIMITED

Summary of Significant Accounting Policies and other explanatory information

1. Company Overview

Ganesh Holdings Ltd. (the 'Company') is domiciled in India. The Company's registered office is at 607, Center Plaza, Daftary Road, Malad - East, Mumbai 400 097. The Company's Corporate Identity Number (CIN) is L67120MH1982PLC028251. Company is a Non-Deposit taking NBFC and the principal activity of the company is Investment in shares and securities and to carry on any business that is permissible to NBFC.

2. Basis of preparation

2.1 Statement of compliance and basis of preparation

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 ("the 2013 Act") under the Companies (Indian Accounting Standards) Rules, 2015, subsequent amendment thereto and the relevant provisions of the 2013 Act. The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the Act) (to the extent notified). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have been prepared on an accrual basis and under the historical cost convention except Investments that are measured at fair values as explained in the accounting policies below.

The financial statements have been prepared on accrual basis using the historical cost measurement except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and presentation currency

Amounts in the financial statements are presented in Indian Rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Act.

2.3 Use of judgements and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

3. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

3.2 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the statement of profit and loss.

3.3 Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

3.4 Other Income

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

3.5 Financial Instrument

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at recognition

3.6 Inventories

Inventories are valued at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.7 Investments:

Investments are measured at the Market Value at the end of each reporting financial year, with any gains or losses arising on remeasurement is recognised in Statement of Profit and Loss account under Other Comprehensive Income.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.9 Income Taxes

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

3.10 Contingent Liabilities

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.12 Cash and Cash Equivalents :

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less.

3.13 Loans, Receivables and Other Financial Assets :

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost, less any impairment losses.

GANESH HOLDINGS LTD
CIN: L67120MH1982PLC028251
Summary of significant accounting policies and other explanatory information

4. Cash & Cash Equivalents

Amounts are in Rs. lacs, unless otherwise stated

| Particulars | As at | As at | As at |
|---------------------------------|----------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| Cash on hand | 0.10 | 0.17 | - |
| Balances with banks: | | | |
| - In current accounts | 1.05 | 1.88 | 0.17 |
| Other Bank Balances: | | | |
| - Balance in Earnmarked Account | - | - | - |
| Total | 1.15 | 2.05 | 0.17 |

5. Bank Balance other than Cash & Cash Equivalents

| Particulars | As at | As at | As at |
|--|----------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| Fixed deposit with bank outstanding for more than 3 months | - | - | - |
| Total | - | - | - |

6. Receivables

| Particulars | As at | As at | As at |
|------------------------------|----------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2022 |
| Trade Receivables | | | |
| - Secured, Considered good | - | - | - |
| - Unsecured, Considered good | - | - | - |
| Other Receivables | | | |
| - Advances | - | - | - |
| Total | - | - | - |

7. Loans

| Particulars | As at 31 March, 2024 | | | As at 31 March, 2023 | | | As at 31 March, 2022 | | |
|--|----------------------|-------------------------------------|---------------|----------------------|-------------------------------------|---------------|----------------------|-------------------------------------|----------|
| | At amortise d cost | At fair value through Profit & Loss | Total | At amortise d cost | At fair value through Profit & Loss | Total | At amortise d cost | At fair value through Profit & Loss | Total |
| Unsecured (considered doubtful) | | | | | | | | | |
| Loans repayable on demand | | | | | | | | | |
| Interest receivable | - | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | - | - | - | - | - | - |
| Unsecured (considered good) | | | | | | | | | |
| Other loans | 135.00 | - | 135.00 | 135.00 | - | 135.00 | - | - | - |
| Loans and advances to Employees | | | | | | | | | |
| Total | 135.00 | - | 135.00 | 135.00 | - | 135.00 | - | - | - |

| A. Break-up of loans under | As at 31 March, 2024 | | | As at 31 March, 2023 | | | As at 31 March, 2022 | | |
|--|----------------------|---------|---------|----------------------|---------|---------|----------------------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| Unsecured | | | | | | | | | |
| Gross Carrying amount | 135.00 | | | 135.00 | | | - | - | - |
| Less: Allowance for expected credit loss | | | | | | | | | |
| Net Carrying amount | | | | | | | | | |

| B. Out of the above | As at 31 March, 2024 | | | As at 31 March, 2023 | | | As at 31 March, 2022 | | |
|------------------------|----------------------|---------|---------|----------------------|---------|---------|----------------------|---------|---------|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| a. Loans In India | | | | | | | | | |
| - Public Sector | | | | | | | | | |
| - Others | | | | | | | | | |
| Gross Total | | | | | | | | | |
| Less: Impairment Loss | | | | | | | | | |
| Net Total (I) | | | | | | | | | |
| b. Loans outside India | | | | | | | | | |
| Net Total (II) | | | | | | | | | |
| Grand Total (I + II) | | | | | | | | | |

GANESH HOLDINGS LTD

9. Other Financial Assets

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| Advances to Related Parties | - | - | - |
| Balance with Revenue Authorities | - | - | - |
| LTA Advance | - | - | - |
| Other Advances | - | - | 67.07 |
| Interest accrued on deposits with bank | - | - | - |
| Total | - | - | 67.07 |

Note: i. Impairment allowance recognised on other financial assets in current financial year is ₹ Nil.

10. Current Tax Assets (Net)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|----------------------|
| Advance Tax and TDS (net of provisions) | 1.35 | - | - |
| Total | 1.35 | - | - |

11. Deferred Tax Assets/Liabilities (Net)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| Deferred Tax Assets/Deferred Tax Liabilities | - | - | - |
| Total | - | - | - |

The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2024:

| Particulars | As at 1 April, 2023 | (Charge)/ Credit in Profit and Loss | (Charge)/ Credit in other Comprehensive | As at 31 March, 2024 |
|---|---------------------|-------------------------------------|---|----------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of financial | - | - | - | - |
| Timing Difference between Written Down Value of Property, Plant & Equipment as per books of accounts and Income Tax Act, 1961 | - | - | - | - |
| Total Deferred Tax Liabilities | - | - | - | - |
| Deferred Tax Assets | | | | |
| Difference in carrying value and tax base of financial | - | - | - | - |
| Others | - | - | - | - |
| Total Deferred Tax Assets | - | - | - | - |
| Deferred Tax Assets (Net) | - | - | - | - |

The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023

| Particulars | As at 1 April, 2022 | (Charge)/ Credit in Profit and Loss | (Charge)/ Credit in other Comprehensive | As at 31 March, 2023 |
|---|---------------------|-------------------------------------|---|----------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of financial | - | - | - | - |
| Timing Difference between Written Down Value of Property, Plant & Equipment as per books of accounts and Income Tax Act, 1961 | - | - | - | - |
| Total Deferred Tax Liabilities | - | - | - | - |
| Deferred Tax Assets | | | | |
| Difference in carrying value and tax base of financial | - | - | - | - |
| Others | - | - | - | - |
| Total Deferred Tax Assets | - | - | - | - |
| Deferred Tax Assets (Net) | - | - | - | - |

The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2022

| Particulars | As at 1 April, 2021 | (Charge)/ Credit in Profit and Loss | (Charge)/ Credit in other Comprehensive | As at 31 March, 2022 |
|---|---------------------|-------------------------------------|---|----------------------|
| Deferred Tax Liabilities | | | | |
| Difference in carrying value and tax base of financial | - | - | - | - |
| Timing Difference between Written Down Value of Property, Plant & Equipment as per books of accounts and Income Tax Act, 1961 | - | - | - | - |
| Total Deferred Tax Liabilities | - | - | - | - |
| Deferred Tax Assets | | | | |
| Difference in carrying value and tax base of financial | - | - | - | - |
| Others | - | - | - | - |
| Total Deferred Tax Assets | - | - | - | - |
| Deferred Tax Assets (Net) | - | - | - | - |

GANESH HOLDINGS LTD

12. Property, Plant & Equipment's

| Particulars | Total | | |
|---------------------|-------|--|--|
| Cost | | | |
| At 1st April, 2021 | | | |
| Additions | | | |
| Disposals | | | |
| At 31st March 2022 | | | |
| Additions | | | |
| Disposals | | | |
| At 31 March 2023 | | | |
| Additions | | | |
| Disposals | | | |
| At 31 March 2024 | | | |
| Depreciation | | | |
| At 1st April, 2021 | | | |
| Charge for the year | | | |
| Disposals | | | |
| At 31st March 2022 | | | |
| Charge for the year | | | |
| Disposals | | | |
| At 31 March 2023 | | | |
| Charge for the year | | | |
| Disposals | | | |
| At 31 March 2024 | | | |
| Net block | | | |
| At 31st March 2022 | | | |
| At 31st March 2023 | | | |
| At 31st March 2024 | | | |

13. Intangible Assets

| Particulars | Total | | |
|---------------------|-------|--|--|
| Cost | | | |
| At 1st April, 2021 | | | |
| Additions | | | |
| Disposals | | | |
| At 31st March 2022 | | | |
| Additions | | | |
| Disposals | | | |
| At 31 March 2023 | | | |
| Additions | | | |
| Disposals | | | |
| At 31 March 2024 | | | |
| Depreciation | | | |
| At 1st April, 2021 | | | |
| Charge for the year | | | |
| Disposals | | | |
| At 31st March 2022 | | | |
| Charge for the year | | | |
| Disposals | | | |
| At 31 March 2023 | | | |
| Charge for the year | | | |
| Disposals | | | |
| At 31 March 2024 | | | |
| Net block | | | |
| At 31st March 2022 | | | |
| At 31st March 2023 | | | |
| At 31st March 2024 | | | |

GANESH HOLDINGS LTD

14. Other Non-Financial Assets

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|------------------|----------------------|----------------------|----------------------|
| Prepaid Expenses | - | - | - |
| Total | - | - | - |

15. Trade Payables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| Due to micro and small enterprises | - | - | - |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - | - |
| Due to Others | - | - | - |
| Unclaimed Dividend | - | - | - |
| Employee Benefit Payable | 1.50 | 2.27 | 1.92 |
| Other Payable | 0.92 | 0.53 | 0.54 |
| Payable on Purchase of Loan Portfolio | - | - | - |
| Cheque Issued but Not Presented | - | - | - |
| Total | 2.42 | 2.80 | 2.46 |

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of data collected by the Management. This has been relied upon by the auditors. The disclosures relating to Micro and Small Enterprises is as under:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|----------------------|
| (i) Principal amount remaining unpaid | - | - | - |
| (ii) Interest due thereon remaining unpaid | - | - | - |
| (iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") along with the amount of payment made to the supplier beyond the appointed day during the period | - | - | - |
| (iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006 | - | - | - |
| (v) Interest accrued and remaining unpaid | - | - | - |
| (vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | - | - | - |
| Total | - | - | - |

16. Short Term Borrowings

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|------------------|----------------------|----------------------|----------------------|
| Other Loans | - | - | - |
| - From Relatives | - | - | - |
| Total | - | - | - |

17. Provisions

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| Provision for Income Tax | - | 0.21 | - |
| Provision for Standard Assets as per RBI | 0.34 | - | - |
| Total | 0.34 | 0.21 | - |

18. Other Non-Financial Liabilities

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|----------------|----------------------|----------------------|----------------------|
| Statutory Dues | - | - | - |
| Total | - | - | - |

19. Equity Share Capital

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---|----------------------|--------|----------------------|--------|----------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| Authorised share capital | | | | | | |
| Equity shares of Rs 10/- each | 450,000.00 | 45.00 | 450,000.00 | 45.00 | 450,000.00 | 45.00 |
| Issued, Subscribed & Paid-up | | | | | | |
| Equity Shares of Rs 10/- each fully paid up | 405,000.00 | 40.50 | 405,000.00 | 40.50 | 405,000.00 | 40.50 |

GANESH HOLDINGS LTD

19.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

19.2 The reconciliation of the number of equity shares outstanding is set out below:

| Equity Shares | As at 31 March, 2024 | | As at 31 March, 2023 | | As at 31 March, 2022 | |
|------------------------------------|----------------------|--------|----------------------|--------|----------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| At the commencement of the year | 405,000.00 | 40.50 | 405,000.00 | 40.50 | 405,000.00 | 40.50 |
| Issued during the year | - | - | - | - | - | - |
| Outstanding at the end of the year | 405,000.00 | 40.50 | 405,000.00 | 40.50 | 405,000.00 | 40.50 |

19.3 Details of shareholders holding more than 5% Shares in the Company:

| Name of Shareholder | As at 31 March, 2024 | | As at 31 March, 2023 | | As at 31 March, 2022 | |
|--|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity shares of Rs 10 each, fully paid-up | | | | | | |
| Lalitha Ranka | 200295 | 49.46 | 200295 | 49.46 | 200295 | 49.46 |
| Vulvan Traders Pvt.Ltd. | - | - | 24841 | 6.13 | 28000 | 6.91 |

19.4 Details of promoter shareholders holding Shares in the Company:

Disclosure of equity shareholding of promoters as at March 31, 2024 is as follows:

| Name of Shareholder | As at 31 March, 2024 | | As at 31 March, 2023 | | Change During the |
|--|----------------------|--------------|----------------------|--------------|-------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Equity shares of Rs 10 each, fully paid-up are held by | | | | | |
| Lalitha Ranka | 200295 | 49.46 | 200295 | 49.46 | - |

Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:

| Name of Shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | | Change During the |
|--|----------------------|--------------|----------------------|--------------|-------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Equity shares of Rs 10 each, fully paid-up are held by | | | | | |
| Lalitha Ranka | 200295 | 49.46 | 200295 | 49.46 | - |

Disclosure of equity shareholding of promoters as at March 31, 2022 is as follows:

| Name of Shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | | Change During the |
|--|----------------------|--------------|----------------------|--------------|-------------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | |
| Equity shares of Rs 10 each, fully paid-up are held by | | | | | |
| Lalitha Ranka | 200295 | 49.46 | 200295 | 49.46 | - |

20. Other Equity

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| A. Reserves & Surplus | | | |
| (i) Retained Earnings | | | |
| At the commencement of the year | 49.09 | 45.92 | 59.07 |
| Profit / (Loss) for the year | (4.03) | 3.17 | (13.15) |
| Transfer to Statutory Reserve under Section 45-1C of the Reserve Bank of India Act, 1934 | - | - | - |
| Closing balance | 45.06 | 49.09 | 45.92 |
| (ii) Security Premium Reserve | | | |
| At the commencement of the year | 79.20 | 79.20 | 79.20 |
| Closing balance | 79.20 | 79.20 | 79.20 |
| (iii) Capital Reserve | | | |
| At the commencement of the year | 28.12 | 28.12 | 28.12 |
| Transfer from retained earnings | - | - | - |
| Closing balance | 28.12 | 28.12 | 28.12 |
| (iv) General Reserve | | | |
| At the commencement of the year | 3.14 | 3.14 | 3.14 |
| Transfer from retained earnings | - | - | - |
| Closing balance | 3.14 | 3.14 | 3.14 |

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| | | | |
|--|---------------|---------------|---------------|
| (v) Reserve u/s 45-1C(1) of RBI Act, 1934 | | | |
| At the commencement of the year | 0.99 | 0.99 | 0.99 |
| Transfer from retained earnings | | | |
| Closing balance | 0.99 | 0.99 | 0.99 |
| B. Items of other comprehensive Income | | | |
| (f) Re-measurement of defined benefit plans | | | |
| At the commencement of the year | 0.08 | 11.99 | 8.05 |
| Adjustment due to actuarial gain on re-measurement of defined benefit obligation | | | |
| Other comprehensive Income for the year | 4.81 | (11.91) | 3.94 |
| Closing balance | 4.89 | 0.08 | 11.99 |
| Total | 161.39 | 160.62 | 169.36 |

Nature & Purpose of reserves

a. Statutory reserve (created pursuant to Section 45-1C of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under section 45-1C of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

b. Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

c. Capital reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

d. Other comprehensive Income

Other comprehensive income represents re-measurement of the net defined benefit liabilities.

8. Investments

| Particulars | As at 31 March, 2024 | | | | | | As at 31 March, 2023 | | | | | | As at 31 March, 2022 | | | | | |
|--------------------------------|----------------------|------------------------------------|------------------------|---|-----------|-------|----------------------|------------------------------------|------------------------|---|-----------|-------|----------------------|------------------------------------|------------------------|---|-----------|--------|
| | Amortized cost | At fair Value | | | | Total | Amortized cost | At fair Value | | | | Total | Amortized cost | At fair Value | | | | Total |
| | | Through Other Comprehensive Income | Through profit or loss | Designated at fair value through profit or loss | Sub-total | | | Through Other Comprehensive Income | Through profit or loss | Designated at fair value through profit or loss | Sub-total | | | Through Other Comprehensive Income | Through profit or loss | Designated at fair value through profit or loss | Sub-total | |
| Mutual Funds | 62.26 | 4.89 | - | - | 4.09 | 67.15 | 67.00 | 0.08 | - | - | 0.08 | 67.08 | 133.09 | 11.99 | - | - | 11.99 | 145.08 |
| Equity Instruments: | | | | | | | | | | | | | | | | | | |
| Subsidiaries | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 62.26 | 4.89 | - | - | 4.89 | 67.15 | 67.00 | 0.08 | - | - | 0.08 | 67.08 | 133.09 | 11.99 | - | - | 11.99 | 145.08 |
| (i) Investments outside India | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (ii) Investments in India | 62.26 | 4.89 | - | - | 4.89 | 67.15 | 67.00 | 0.08 | - | - | 0.08 | 67.08 | 133.09 | 11.99 | - | - | 11.99 | 145.08 |
| Total (B) | | | | | | | | | | | | | | | | | | |
| Less: Allowance for Impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Total D = (A) - (C) | 62.26 | 4.89 | - | - | 4.89 | 67.15 | 67.00 | 0.08 | - | - | 0.08 | 67.08 | 133.09 | 11.99 | - | - | 11.99 | 145.08 |
| Refer Note 8.1 for details | | | | | | | | | | | | | | | | | | |

8.1 Investments

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| Trade Investment | | | |
| Investment carried at fair value through profit & loss: | | | |
| Investment in Equity Shares (Quoted) | | | |
| Total (A) | | | |
| Investment in Mutual Funds | | | |
| Aditya Birla Sunlife Liquid Fund - Direct Plan (Growth Option) | 67.15 | 67.00 | 145.08 |
| Total (B) | | | |
| TOTAL (A+B) | 67.15 | 67.00 | 145.08 |
| Aggregate value of quoted investments | 67.15 | 67.00 | 145.08 |
| Aggregate value of unquoted investments | - | - | - |
| Aggregate market value of unquoted investments | - | - | - |

8.2 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

8.3 Impairment allowance recognised on investments in current financial year is Nil.

8.4 All Investments made are within India.

21. Interest Income

Amounts are in Rs. lacs, unless otherwise stated

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|---|----------------------------------|----------------------------------|----------------------------------|
| On financial assets measured at amortised cost: | | | |
| - on loans | 13.54 | 4.03 | - |
| - on deposits with bank | - | - | - |
| - on Staff loan | - | - | - |
| -ON Income Tax Refund | 0.02 | - | - |
| Total | 13.56 | 4.03 | - |

22. Dividend Income

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|-----------------|----------------------------------|----------------------------------|----------------------------------|
| Dividend Income | - | - | - |
| Total | - | - | - |

23. Net Gain on fair value changes

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Net gain/(loss) on financial instruments measured at fair value through profit and loss | | | |
| - On trading portfolio: | | | |
| Realised gain/(loss) on investments at FVTPL | 0.06 | 16.04 | 2.48 |
| Unrealised gain/(loss) on investments at FVTPL | - | - | - |
| - Derivatives | - | - | - |
| Total | 0.06 | 16.04 | 2.48 |

24. Other Income

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Write off Amount (Net) | - | - | 0.11 |
| Other miscellaneous income | - | - | - |
| Bounce Cheque Charges | - | - | - |
| Reversal of Expected Credit Loss | - | - | - |
| Profit on Sale of Mutual Funds | - | - | - |
| Total | - | - | 0.11 |

25. Finance Costs

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|--|----------------------------------|----------------------------------|----------------------------------|
| On financial liabilities measured at amortised cost: | | | |
| - On Borrowings | - | - | - |
| Total | - | - | - |

26. Impairment of financial instruments

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|---|----------------------------------|----------------------------------|----------------------------------|
| On financial assets measured at amortised cost: | | | |
| - On loans | - | - | - |
| Total | - | - | - |

27. Employee benefits expense

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|
| Salaries, wages and bonus | 8.30 | 8.75 | 8.27 |
| Director Remuneration | - | - | - |
| Staff welfare expenses | 0.07 | 0.08 | 0.12 |
| Total | 8.37 | 8.83 | 8.38 |

28. Depreciation and amortisation

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Depreciation on Property, plant & equipment | - | - | - |
| Amortisation of intangible assets | - | - | - |
| Total | - | - | - |

29. Other expenses

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Rent | 0.96 | 0.96 | 0.90 |
| Conveyance & Travelling | 0.16 | 0.23 | 1.11 |
| Bank Charges | 0.01 | 0.01 | - |
| Depository charges | 0.88 | 1.19 | 0.64 |
| Filing Fees | 0.04 | 0.04 | 0.03 |
| Legal & professional fees | 0.95 | 0.68 | 0.38 |
| Listing Fees | 3.84 | 3.54 | 3.54 |
| Penalty to BSE | 1.77 | - | - |
| Office Expenses | 0.10 | 0.18 | 0.25 |
| Communication Expenses | 0.01 | - | 0.01 |
| Printing & Stationery | 0.02 | 0.02 | 0.04 |
| Payment to Auditor | 0.71 | 0.35 | 0.35 |
| Professional Tax | - | - | 0.03 |
| Provision as per RBI Guidelines | 0.34 | - | - |
| Website Expenses | 0.11 | 0.10 | 0.09 |
| Total | 9.89 | 7.30 | 7.36 |
| Note: Payments to auditor's | | | |
| Statutory audit | 0.60 | 0.30 | 0.30 |
| Tax Audit Fees | - | - | - |
| Certification Charges | - | - | - |
| GST reimbursement | 0.11 | 0.05 | 0.05 |
| Total | 0.71 | 0.35 | 0.35 |

30. Earnings per share

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Profit / (Loss) after tax attributable to equity share holders | 0.78 | (8.74) | (9.21) |
| Calculation of weighted average number of shares: | | | |
| Number of equity shares at the beginning of the year | 405,000.00 | 405,000.00 | 405,000.00 |
| Equity shares bought back during the year | - | - | - |
| Number of equity shares outstanding at the end of the year | 405,000.00 | 405,000.00 | 405,000.00 |
| Weighted average number of equity shares | 405,000.00 | 405,000.00 | 405,000.00 |
| Basic and diluted earning per share (in Rs.) | 0.19 | (2.16) | (2.27) |

31. Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability are disclosed in notes of the Ind AS financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

| Particulars | For Year ended 31 March ,2024 | For Year ended 31 March ,2023 | For Year ended 31 March ,2022 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Financial assets - measured at amortised cost | | | |
| Loans | 135.00 | 135.00 | - |
| Cash and cash equivalent | 1.15 | 2.05 | 0.17 |
| Bank balances other than cash and cash equivalents | - | - | - |
| Other Financial Assets : | | | |
| -Other Advances | - | - | 67.07 |
| Financial assets - measured at Fair Value through Profit & Loss | | | |
| Account (FVTPL) | | | |
| Current Investments | 67.15 | 67.00 | 145.08 |
| Total financial assets | 203.30 | 204.13 | 212.31 |
| Financial liabilities - measured at amortised cost | | | |
| Current Borrowings | - | - | - |
| Other Financial liabilities | 2.76 | 2.80 | 2.46 |
| Total financial liabilities | 2.76 | 2.80 | 2.46 |

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(a) Financial Risk Management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: Interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company borrowings from banks which have been declared NPA by the banks and interest at a higher rate is charged by the banks. So, interest rate risk is high in case of Company.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysts is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Since all the consortium bankers has recalled their loans, details of interest charged by banks are not available from FY 2016-17 onwards, hence disclosure required for interest rate sensitivity cannot be given

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(iii) Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties). Since, the Company is not able to timely realize amount due from trade receivables, credit risk in case of Company is very high.

(iv) Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's account has been declared NPA by the bank and the company is unable to get new finance from banks. Also, the company is highly dependent on cash sales to meet its day to day expenses

| Particulars | Amount Payable during below period | | |
|-----------------------------|------------------------------------|---------------|------------------|
| | As at 31 March, 2024 | Within 1 Year | More Than 1 Year |
| Financial liabilities | | | |
| Current Borrowings | - | - | - |
| Other financial liabilities | 2.42 | 1.54 | 0.88 |
| Total | 2.42 | 1.54 | 0.88 |

| Particulars | Amount Payable during below period | | |
|-----------------------------|------------------------------------|---------------|------------------|
| | As at 31 March, 2023 | Within 1 Year | More Than 1 Year |
| Financial liabilities | | | |
| Current Borrowings | - | - | - |
| Other financial liabilities | 2.80 | 1.20 | 1.60 |
| Total | 2.80 | 1.20 | 1.60 |

| Particulars | Amount Payable during below period | | |
|-----------------------------|------------------------------------|---------------|------------------|
| | As at 31 March, 2022 | Within 1 Year | More Than 1 Year |
| Financial liabilities | | | |
| Current Borrowings | - | - | - |
| Other financial liabilities | 2.46 | 1.21 | 1.25 |
| Total | 2.46 | 1.21 | 1.25 |

(a) Capital Management

For the purposes of the company's capital management, capital includes share capital. The primary objective of the company's capital management is to maximize shareholders' value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The gearing ratio at the end of reporting period was as follows

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|---------------------------------------|----------------------|----------------------|----------------------|
| Gross Debt | - | - | - |
| Cash and cash equivalents | 1.15 | 2.05 | 0.17 |
| Net Debt (A) | 1.15 | 2.05 | 0.17 |
| Total Equity as per Balance Sheet (B) | 40.50 | 40.50 | 40.50 |
| Gearing ratio (A/B) | 0.03 | 0.05 | 0.00 |

32. Income tax expenses 32.1

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|----------------------|
| Total income tax expenses recognised in profit and loss account | - | 0.61 | - |
| Total income tax expenses recognised in other comprehensive income | - | - | - |
| Total | - | 0.61 | - |

32.2 Components of tax expense recognised in profit and loss account:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|----------------------|
| Current tax | | | |
| In respect of the current year | - | 0.61 | - |
| In respect of the earlier year | (0.61) | 0.16 | - |
| Total current tax expense recognised in the current year | (0.61) | 0.77 | - |
| Deferred tax | | | |
| In respect of the current year | - | - | - |
| Total deferred tax expense recognised during the year | - | - | - |
| Total Tax expense recognised in profit and loss account | (0.61) | 0.77 | - |

32.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

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| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|----------------------|
| Profit before tax | (4.64) | 3.94 | (13.15) |
| Tax rate applicable (In percentage) | 22% | 22% | 30% |
| Expected income tax expenses | | | |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense | | | |
| Items considered separately / expenses allowed | - | - | - |
| Notional income | - | - | - |
| Tax on income at different rates | - | - | - |
| Others (net) | - | - | - |
| Income tax expense recognised in profit and loss | | | |

The effective tax rate used for reconciliations above is 25.168% as applicable for corporate entities on taxable profits under the Indian tax laws.

32.4 Components of deferred tax expense recognised in other comprehensive income:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|----------------------|
| Deferred tax | - | - | - |
| On items that will not be reclassified to profit or loss | - | - | - |
| - Remeasurement gains/(losses) on defined benefit plans | - | - | - |
| Total deferred tax expense recognised in other comprehensive income | - | - | - |

33. Segment Information

The Company is engaged in only one business i.e. Non Banking Financial Services (granting of loans, making investments, etc) and as such there are no other reportable segment in the context of Indian Accounting Standard 108 "Segment Reporting", issued by the Institute of Chartered Accountants of India.

34. Related Party Disclosures

Name of related parties and related party relationship:

- a) Key Management Personnel: CFO - Aditya Mishra
- b) Other related Parties: (Companies in which directors of the company are interested)
Invitation Investment Pvt.Ltd.
Arihant Vinimay Beneficiary Trust

c) Details of transactions taken place during the year:

| Nature of Transactions | Key Managerial Personnel | | | Other Related Parties | | |
|---------------------------------|--------------------------|------------|------------|-----------------------|------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2022 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Directors Remuneration | - | - | - | - | - | - |
| Salary to CFO | - | - | - | - | - | - |
| Unsecured Loan to Related Party | | | | | | |
| Opening Balances of Loan | 135.00 | - | - | - | - | - |
| Addition During the Year | - | 135.00 | - | - | - | - |
| Deduction During the Year | - | - | - | - | - | - |
| Closing Balances of Loan | 135.00 | 135.00 | - | - | - | - |
| Interest Income | 13.54 | 4.03 | - | - | - | - |
| Rent Expenses | 0.96 | 0.96 | 0.90 | - | - | - |

35. Due to the uncertainty in the future taxable income, the Company has not recognized Deferred Tax as per Accounting standard-22 "Accounting for Taxes On Income".

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36. Additional Disclosures as required in terms of Paragraph 13 of Nonbanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.

| Particulars | 31-Mar-24 | | 31-Mar-23 | | 31-Mar-22 | |
|---|--------------------|----------------|--------------------|----------------|--------------------|----------------|
| | Amount Outstanding | Amount Overdue | Amount Outstanding | Amount Overdue | Amount Outstanding | Amount Overdue |
| Liabilities | | | | | | |
| 1. Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid | | | | | | |
| a) Debentures: | | | | | | |
| Secured Unsecured | | | | | | |
| (Other than falling within the meaning of public deposits) | | | | | | |
| b) Deferred Credits | | | | | | |
| c) Term Loans | | | | | | |
| d) InterCorporate loans and borrowings | | | | | | |
| e) Commercial Paper | | | | | | |
| f) Other Loans (Specify nature) | | | | | | |
| Total | | | | | | |
| Assets | | | | | | |
| 2. Breakup of Loans and Advances including bills receivables (other than those included in (4) below): | | | | | | |
| a) Secured | | | | | | |
| b) Unsecured | 135.00 | | 135.00 | | | |
| 3. Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities | | | | | | |
| I) Lease assets including lease rentals under sundry debtors: | | | | | | |
| a) Financial Lease | | | | | | |
| b) Operating Lease | | | | | | |
| II) Stock on hire including hire charges under sundry debtors: | | | | | | |
| a) Assets on hire | | | | | | |
| b) Repossessed Assets | | | | | | |
| III) Other loans counting towards AFC activities | | | | | | |
| a) Loans where assets have been repossessed | | | | | | |
| b) Loans other than (a) above | | | | | | |
| 4. Breakup of Investments: Current investments: | | | | | | |
| 1. Quoted: | | | | | | |
| I) Shares: (a) Equity | 67.15 | | 67.08 | | 145.08 | |
| (b) Preference | | | | | | |
| II) Debentures and Bonds | | | | | | |
| III) Units of mutual funds IV) Government Securities | | | | | | |
| V) Others (please specify) | | | | | | |
| - Certificate of Deposits | | | | | | |
| 2. Unquoted: | | | | | | |
| I) Shares: (a) Equity | | | | | | |
| (b) Preference | | | | | | |
| II) Debentures and Bonds | | | | | | |
| III) Mutual funds | | | | | | |
| IV) Government Securities | | | | | | |
| V) Others (please specify) | | | | | | |
| Long Term Investments: | | | | | | |
| 1. Quoted: | | | | | | |
| I) Shares: (a) Equity | | | | | | |
| (b) Preference | | | | | | |
| II) Debentures and Bonds | | | | | | |
| III) Units of mutual funds | | | | | | |
| IV) Government Securities | | | | | | |
| V) Others (please specify) | | | | | | |
| 2. Unquoted: | | | | | | |
| I) Shares: (a) Equity | | | | | | |
| (b) Preference | | | | | | |
| II) Debentures and Bonds | | | | | | |
| III) Units of mutual funds | | | | | | |
| IV) Government Securities | | | | | | |
| V) Others (please specify) | | | | | | |

5. Borrower GroupWise classification of assets financed as in (2) and (3) above:

| Category | Amount net of Provisions | | | | | | | | |
|--------------------------------|--------------------------|-----------|-------|-----------|-----------|-------|-----------|-----------|-------|
| | 31-Mar-24 | | | 31-Mar-23 | | | 31-Mar-22 | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties | | | | | | | | | |
| a) Subsidiaries | | | | | | | | | |
| b) Companies in the same group | | | | | | | | | |
| c) Other related parties | | | | | | | | | |
| 2. Other than related parties | | | | | | | | | |
| Total | | | | | | | | | |

6. Investor GroupWise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):

| Category | 31-Mar-24 | | 31-Mar-23 | | 31-Mar-22 | |
|--------------------------------|--|--------------------------------|--|--------------------------------|--|--------------------------------|
| | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties | | | | | | |
| a) Subsidiaries | | | | | | |
| b) Companies in the same group | | | | | | |
| c) Other related parties | | | | | | |
| 2. Other than related parties | | | | | | |
| Total | | | | | | |

7. Other information

| Category | 31-Mar-24 | | 31-Mar-23 | | 31-Mar-22 | |
|--|--|--------------------------------|--|--------------------------------|--|--------------------------------|
| | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
| I) Gross Non performing Assets | | | | | | |
| a) Related Parties | | | | | | |
| b) Other than related parties | | | | | | |
| II) Net Nonperforming Assets | | | | | | |
| a) Related Parties | | | | | | |
| b) Other than related parties | | | | | | |
| III) Assets acquired in satisfaction of debt | | | | | | |

37. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006 Based on the information received by the Company, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006". Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid / payable are required to be furnished.

38. While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

39. Company is in process of appointing Company Secretary as required u/s 203 of The Company Act, 2013.

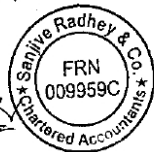
40. In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

41. As per terms of Notification No.DNBS.132/CGM(VSNM)-99 dated April 21, 1999, the minimum NOP requirement for NBFC companies are required to obtain a Certificate of Registration (CoR) from the Bank to commence/carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934 of Rs. 200 lakh by the end of March 2017. But the NOP of company as on 31 st March 2018 more than the amount of Rs. 200 lakhs. The Company is in process to comply with the above notification and others related details.

42. Previous year Figures

The Company has reclassified previous year's figures to confirm this year's classification

For SANJIVE RADHEY & CO,
Chartered Accountants
Firm Regn. No. 009959C



CA GAURAV GUPTA
Partner
Membership No 439077

Date: 13/11/2024
Place: Mumbai

For and on behalf of the Board of Directors

Lalitha Ranka
Lalitha Ranka
(Director)
DIN: 01166049
Aditya Mishra
CFO

Saurabh Singh
Saurabh Singh
(Director)
DIN: 06501289
Dolly Sharma
Company Secretary

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Unaudited Reviewed Results for the quarter ended September 30, 2024



GANESH HOLDINGS LIMITED

CIN : L67120MH1982PLC028251

REGD OFFICE : 607, CENTER PLAZA, DAFTARY ROAD, MALAD - EAST, MUMBAI 400 097

Tel. No.: 2880 9065 E-mail : ganeshholding@gmail.com Website : www.ganeshholding.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2024

| Particulars | Current Quarter | Previous Quarter | Corresponding Quarter | Current half year | Previous half year | Year to Date figures for Previous year |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| | 01.07.2024 to 30.09.2024 | 01.04.2024 to 30.06.2024 | 01.07.2023 to 30.09.2023 | 01.04.2024 to 30.09.2024 | 01.04.2023 to 30.09.2023 | 01.04.2023 to 31.03.2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| (i) Interest Income | 1.89 | 3.37 | 3.40 | 5.25 | 6.77 | 13.56 |
| (ii) Dividend Income | - | - | - | - | - | - |
| (iii) Rental Income | - | - | - | - | - | - |
| (iv) Fees and commission Income | - | - | - | - | - | - |
| (v) Net gain on fair value changes (Realised) | - | 0.30 | 0.05 | 0.30 | 0.06 | 0.06 |
| (vi) Net gain on derecognition of financial instruments under amortised cost category | - | - | - | - | - | - |
| (vii) Sale of products(including Excise Duty) | - | - | - | - | - | - |
| (viii) Sale of services | - | - | - | - | - | - |
| (ix) Others (to be specified) | - | - | - | - | - | - |
| Provision as per RBI guidelines w/back | 0.34 | - | - | 0.34 | - | - |
| (I) Total Revenue from operations | 2.22 | 3.68 | 3.45 | 5.89 | 6.83 | 13.62 |
| (II) Other Income | 0.04 | - | - | 0.04 | - | - |
| (III) Total Income (I+II) | 2.26 | 3.68 | 3.45 | 5.93 | 6.83 | 13.62 |
| Expenses | | | | | | |
| (i) Finance Costs | - | - | - | - | - | - |
| (ii) Fees and commission expense | - | - | - | - | - | - |
| (iii) Net loss on fair value changes | - | - | - | - | - | - |
| (iv) Net loss on derecognition of financial instruments under amortised cost category | - | - | - | - | - | - |
| (v) Impairment on financial instruments | - | - | - | - | - | - |
| (vi) Cost of materials consumed | - | - | - | - | - | - |
| (vii) Purchases of Stock-in-trade | - | - | - | - | - | - |
| (viii) Changes in inventories of finished goods, stock-in-trade and work-in-progress | - | - | - | - | - | - |
| (ix) Employee Benefits Expenses | 1.88 | 1.79 | 1.94 | 3.67 | 4.19 | 8.37 |
| (x) Depreciation, amortization and impairment | - | - | - | - | - | - |
| (xi) Others expenses (to be specified) | | | | | | |
| Rent | 0.24 | 0.24 | 0.24 | 0.48 | 0.48 | 0.96 |
| Audit Fees | 0.18 | 0.18 | 0.09 | 0.35 | 0.18 | 0.71 |
| Legal & Professional Fees | 0.19 | 0.06 | 0.05 | 0.25 | 0.05 | 0.95 |
| Conveyance | 0.03 | 0.03 | 0.04 | 0.06 | 0.09 | 0.16 |
| Listing, Custodian & RTA fees | 1.15 | 1.20 | 1.15 | 2.35 | 2.34 | 4.72 |
| Registrar Filing Fees | 0.01 | - | 0.02 | 0.01 | 0.02 | 0.04 |
| Website Expenses | 0.03 | 0.03 | 0.03 | 0.07 | 0.06 | 0.11 |
| Fine Paid to BSE | - | - | 1.77 | - | 1.77 | 1.77 |
| Communication Expenses | - | - | 0.00 | - | 0.01 | 0.01 |
| Provision as per RBI guidelines | - | - | - | - | - | 0.34 |
| TDS Demand for earlier years | 0.06 | - | - | 0.06 | - | - |
| Other Misc. Expenses | 0.05 | 0.01 | 0.08 | 0.06 | 0.11 | 0.13 |
| Other Expenses | 1.94 | 1.75 | 3.46 | 3.69 | 5.10 | 9.90 |
| (IV) Total Expenses (IV) | 3.82 | 3.54 | 5.40 | 7.35 | 9.29 | 18.28 |
| (V) Profit / (loss) before exceptional items and tax (III-IV) | (1.55) | 0.12 | (1.95) | (1.43) | (2.45) | (4.64) |
| (VI) Exceptional items | - | - | - | - | - | - |
| (VII) Profit/(loss) before tax (V-VI) | (1.55) | 0.12 | (1.95) | (1.43) | (2.45) | (4.64) |
| (VIII) Tax Expense | | | | | | |
| (1) Current Tax | - | - | - | - | - | - |
| (2) Earlier Year Tax | - | - | - | - | 0.01 | (0.61) |
| (IX) Profit / (loss) for the period from continuing operations(VII-VIII) | (1.55) | 0.12 | (1.95) | (1.43) | (2.46) | (4.03) |
| (X) Profit/(loss) from discontinued operations | - | - | - | - | - | - |
| (XI) Tax Expense of discontinued operations | - | - | - | - | - | - |
| (XII) Profit/(loss) after discontinued operations | - | - | - | - | - | - |
| (XIII) Profit/(loss) for the period (IX+XII) | (1.55) | 0.12 | (1.95) | (1.43) | (2.46) | (4.03) |

Lalitha Ranka



GANESH HOLDINGS LIMITED

CIN : L67120MH1982PLC028251

REGD OFFICE : 607, CENTER PLAZA, DAFTARY ROAD, MALAD - EAST, MUMBAI 400 097
Tel. No.: 2880 9065 E-mail : ganeshholding@gmail.com Website : www.ganeshholding.com

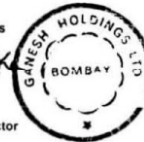
| Particulars | Current Quarter | Previous Quarter | Corresponding Quarter | Current half year | Previous half year | Year to Date figures for Previous year |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--|
| | 01.07.2024 to 30.09.2024 | 01.04.2024 to 30.06.2024 | 01.07.2023 to 30.09.2023 | 01.04.2024 to 30.09.2024 | 01.04.2023 to 30.09.2023 | 01.04.2023 to 31.03.2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (XIV) Other Comprehensive Income | | | | | | |
| (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) | 1.52 | 0.89 | 1.17 | 2.41 | 2.42 | 4.81 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| Subtotal (A) | 1.52 | 0.89 | 1.17 | 2.41 | 2.42 | 4.81 |
| (B) (i) Items that will be reclassified to profit or loss (specify items and amounts) | - | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Subtotal (B) Other Comprehensive Income (A + B) | - | - | - | - | - | - |
| (XV) Total Comprehensive Income for the period | 1.52 | 0.89 | 1.17 | 2.41 | 2.42 | 4.81 |
| (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | (0.04) | 1.02 | (0.78) | 0.98 | (0.04) | 0.78 |
| (XVI) Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 |
| (XVII) Earnings per equity share (for continuing operations) | | | | | | |
| Basic (Rs.) | (0.01) | 0.25 | (0.19) | 0.24 | (0.01) | 0.19 |
| Diluted (Rs.) | (0.01) | 0.25 | (0.19) | 0.24 | (0.01) | 0.19 |
| (XVIII) Earnings per equity share (for discontinued operations) | | | | | | |
| Basic (Rs.) | - | - | - | - | - | - |
| Diluted (Rs.) | - | - | - | - | - | - |
| (XIV) Earnings per equity share (for continuing and discontinued operations) | | | | | | |
| Basic (Rs.) | (0.01) | 0.25 | (0.19) | 0.24 | (0.01) | 0.19 |
| Diluted (Rs.) | (0.01) | 0.25 | (0.19) | 0.24 | (0.01) | 0.19 |

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34(Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally adopted in India.
- The above financial results have been reviewed by the Audit Committee, and on its recommendation have been approved by the Board of Directors at its meeting held on 13-11-2024.
- Limited Review has been carried out by the Auditors and Limited Review Report on the Result has been issued.
- The Company operates in only one business segment i.e trading in Shares & Securities and commodities.
- Previous quarters figures have been regrouped and rearranged so as to match with Current quarter's presentation.

On behalf of Board of Directors

Lalitha Ranka

(Lalitha Ranka)
Chairperson & Managing Director
DIN : 01166049



Place: Mumbai
Date: 13-11-2024



GANESH HOLDINGS LIMITED

CIN : L67120MH1982PLC028251

REGD OFFICE : 607, CENTER PLAZA, DAFTARY ROAD, MALAD - EAST, MUMBAI 400 097
Tel. No.: 2880 9065 E-mail : ganeshholding@gmail.com Website : www.ganeshholding.com

STATEMENT OF ASSETS & LIABILITIES (for Half year ended on 30-09-2024)

(Rs. In lacs)

| Sr.No. | Particulars | As at | |
|--------|-------------------------------------|-------------------------|----------------------|
| | | 30-Sep-24 Un-Audited | 31-Mar-24 Audited |
| | ASSETS | | |
| 1 | Financial Assets | | |
| | Cash and Cash Equivalents | 0.52 | 1.15 |
| | Loans | - | 135.00 |
| | Investments | 201.01 | 67.15 |
| | Other Financial Assets | 3.38 | - |
| | | 204.91 | 203.30 |
| 2 | Non-Financial Assets | | |
| | Current Tax Assets (Net) | 0.53 | 1.35 |
| | | 0.53 | 1.35 |
| | TOTAL ASSETS | 205.44 | 204.65 |
| | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity Share Capital | 40.50 | 40.50 |
| | Other Equity | 162.38 | 161.39 |
| | | 202.88 | 201.89 |
| 2 | LIABILITIES | | |
| 2.1 | Financial Liabilities | | |
| | Other Payables | 2.56 | 2.76 |
| | | 2.56 | 2.76 |
| 2.2 | Non-Financial Liabilities | | |
| | Current Tax Liability | - | - |
| | | - | - |
| | TOTAL LIABILITIES | 2.56 | 2.76 |
| | TOTAL EQUITY AND LIABILITIES | 205.44 | 204.65 |

Lalitha Runkh





GANESH HOLDINGS LIMITED

CIN : L67120MH1982PLC028251

REGD OFFICE : 607, CENTER PLAZA, DAFTARY ROAD, MALAD - EAST, MUMBAI 400 097

Tel. No.: 2880 9065 E-mail : ganeshholding@gmail.com Website : www.ganeshholding.com

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30-09-2024

| PARTICULARS | FOR THE HALF YEAR ENDED ON 30-09-2024 | | FOR THE YEAR ENDED ON 31-03-2024 | |
|--|---------------------------------------|-----------------|----------------------------------|---------------|
| | | | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net profit / (loss) after Tax | | (1.43) | | (4.03) |
| Changes in operating assets and liabilities | | | | |
| (Increase)/ decrease in other receivables | 0.82 | | (1.35) | |
| (Increase)/ decrease in loans | 135.00 | | - | |
| (Increase)/ decrease in other financial assets | (3.38) | | - | |
| Increase/(decrease) in other financial liabilities | (0.20) | | (0.04) | |
| | | 132.25 | | (1.40) |
| Cash flow from operations before tax paid | | 130.82 | | (5.43) |
| Less :Tax Expenses | | | | 0.21 |
| Net Cash Generated from / (Used in) Operating Activities | | 130.82 | | (5.64) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Investments redeemed/(purchased) during the period / year | | (131.45) | 4.74 | 4.74 |
| Net Cash Generated from/ (Used in) Investing Activities | | (131.45) | 4.74 | 4.74 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | | - | | - |
| | | - | | - |
| Net Cash flow from Financing Activities | | | | |
| Net increase / (decrease) in Cash and Cash equivalent (A+B+C) | | (0.63) | | (0.90) |
| Cash and Cash equivalents as at April 1 | | 1.15 | | 2.05 |
| Cash and Cash equivalents as at 31st March | | 0.52 | | 1.15 |

Notes:

1 Cash & Cash equivalents comprises of

| | | |
|--------------------------------------|-------------|-------------|
| i) Cash on hand | 0.02 | 0.10 |
| ii) Bank Balances in current account | 0.50 | 1.05 |
| iii) Cheque in Hand | - | - |
| Total | 0.52 | 1.15 |

Lalitha Ranks





Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report
The Board of Directors
Ganesh Holdings Limited

1. We have reviewed the accompanying statement of unaudited financial results of Ganesh Holdings Ltd (the "Company") for the quarter ended September 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial



data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid' Indian Accounting Standards (' Ind AS') specified under Section 133 of the Companies Act. 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SANJIVE RADHEY & CO.
CHARTERED ACCOUNTANTS
FRN No. 009959C

CA GAURAV GUPTA
PARTNER
M. No. 439077
UDIN : 24439077BKDBLD6199

Date :- 13.11.2024

Place :- Mumbai

ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

Accounting Ratios

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Consolidated Financial Statements included in “*Financial Statements*” on page 71 :

| Particulars | As at and for the year ended March 31, 2024 |
|---|---|
| Basic EPS (₹) | 0.19 |
| Diluted EPS (₹) | 0.19 |
| Return on Net Worth (%) | 0.00 |
| Net Asset Value per Equity Share (₹) | 49.85 |
| EBITDA (₹ Lakhs) | (4.64) |

The formulae used in the computation of the above ratios are as follows:

| | |
|---|--|
| Basic EPS | Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period |
| Diluted EPS | Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares |
| Return on Net Worth | Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth |
| Net Worth | Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| Net Asset Value per Equity Share | Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2024 |
| EBITDA | Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Audited Consolidated Financial Statements |

Statement of Capitalization

(In ₹ Lakhs)

| Particulars | | Pre-Issue as at September 30, 2024 | As adjusted for the issue (Post Issue) * |
|---|--------------|--|--|
| Borrowings: | | | |
| Current borrowings | A | 0.00 | [•] |
| Non-current borrowings | B | 0.00 | [•] |
| Total borrowings | C=A+B | 0.00 | [•] |
| Shareholder's fund (Net worth) | | | [•] |
| Share Capital | D | 40.50 | [•] |
| Other Equity [^] | E | 162.38 | [•] |
| Total shareholder's fund (Net worth) | F=D+E | 202.88 | [•] |
| Non-current borrowing's/shareholder's fund (Net worth) ratio | B/F | 0.00 | [•] |
| Total borrowings /shareholders' funds (Net worth) ratio | C/F | 0.00 | [•] |

**To be updated in the Letter of Offer*

^excludes non-controlling interest

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.
2. The amounts disclosed above are based on the Unaudited Financial Statements of the Company for the quarter ended September 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, and as at and for the six-month periods ended September 30, 2024 and September 30, 2023 and should be read in conjunction with our Restated Consolidated Financial Statements and our September Financial Results, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Statements" on page 72. Unless otherwise stated, the financial information used in this section has been derived from our Restated Consolidated Financial Statements and our September Financial Results.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Letter of Offer, unless specified otherwise, any reference to the "the Company" or "our Company" refers to Ganesh Holdings Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company together with our Subsidiaries, on a consolidated basis.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 21 and 64, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 17.

BUSINESS OVERVIEW

Our Company is a non-banking finance company registered with the RBI systemically important non-deposit accepting non-banking finance company ("NBFC") that involved in the business of equity and debt investments, trading in securities and providing unsecured financing to individuals and small businesses. We are currently operating in Mumbai

Our Business Model

Ganesh Holdings Limited plans to allocate entire amount of Net Proceeds, from the funds generated through this offering to expand the Investments in shares and securities. This expansion will enable us to invest in equity markets, mutual funds and other securities. It's important to note that these investments are made using our own funds, and none of the allocated amount for this purpose will be directed towards loans for our Promoters or Promoter Group

Manpower

We believe that our ability to maintain our growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on September 30, 2024, we have 5 employees.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 21 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- adverse changes in central or state government policies
- trends in the NBFC Sector;
- adverse development that may affect our operations
- performance of our key clients;
- adverse effect of competition on our market share and profits;
- any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
 - manage our growth effectively;

- manage our credit risk;
- manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;
- Our ability to attract and retain qualified personnel;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “Financial Information” on page 70 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter “Financial Information” on page 70 of this Draft Letter of Offer has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Audit Report issued by our Statutory Auditors has the following qualification:

The audit reports of the Auditors audited financial information for Fiscal Year 2024, Fiscal Year 2023 and Fiscal Year 2022 contain certain qualifications and matters of emphasis, which are set forth below:

Financial year ended March 31, 2024:

“EMPHASIS OF MATTER “

RBI has cancelled the license of NBFC due to non-compliance of notification given below:

NBFCs are required to obtain a certificate of registration to commence/ carry on business of NBFC in terms of section 45-1 A of the RBI act 1934. The said section also prescribes the minimum net owned funds (NOF) requirement in term of notification no. DNBS 132 CGM (VSNM) -99_dated April 21,1999 the minimum NOF requirement for new companies that were already in existence before 21 April 1999 was retained at Rs.25 lacs given the need for strengthening the finance sector and technology adoption and in view of increasing complexities of services offered by NBFCs it shall be mandatory for all the NBFCs to attain a minimum NOF of Rs.200/- Lakh by the end of March 2017 as per milestones given below:

Rs.100/- Lakh by end of March 2016

Rs.200/- Lakh by end of March 2017

However, has filed an appeal against the same with Ministry of finance Delhi on 26-10-2018 which was heard on 05-09-2019 and an order dated 24-07-2020 received from Ministry of Finance stating that RBI may review its order cancelling the COR of the Company. RBI heard the company twice and as per instruction of the RBI company submitted fresh NOF certificate on 3J-03-2023 from the statutory auditor' along with audited annual report as on 31-03-2023 to RBI Now RBI has issued review order date 17-11-2023 and declared not to go ahead with the cancellation proceeding initiated and the NBFC CoR no. 13.00777 issued to company dated 25-05-1998 under section 45-IA of RBI Act 1934 is restored w.e.f. 17-11-2023.

RESULTS OF OPERATIONS

The following table sets out selected data from the Restated Financial Statements for Financial Year 2024 and Financial Year 2023, together with the percentage that each line item represents of our total revenue for the periods presented.

(Restated) (₹ in Lakhs)

| Particulars | FY 2024 | | FY 2023 | |
|--|---------------|-------------------|----------------|-------------------|
| | ₹ in Lakhs | % of total income | ₹ in Lakhs | % of total income |
| Income | | | | |
| Revenue from operations | 13.62 | 100 | 20.07 | 100 |
| Other Income | 0.00 | 0 | 0.00 | 0 |
| Total Income | 13.62 | 100 | 20.07 | 100 |
| Expenses | | | | |
| Employee Benefit Expenses | 8.37 | 61.45 | 8.83 | 43.99 |
| Depreciation and amortization expense | 0.00 | 0 | 0.00 | 0 |
| Impairment on Fixed Assets | 0.00 | 0 | 0.00 | 0 |
| Other Expenses | 9.89 | 72.61 | 7.30 | 36.37 |
| Total Expenses | 18.26 | 134.06 | 16.13 | 80.36 |
| Profit / (Loss) before exceptional items and Tax | (4.64) | (34.06) | 3.94 | 19.63 |
| Exceptional Items | 0.00 | 0 | 0.00 | 0 |
| Restated Profit /(Loss) before tax | 0.00 | 0 | 0.00 | 0 |
| Tax Expense | | | | |
| Current Tax | 0.00 | 0 | 0.00 | 0 |
| Deferred Tax | 0.00 | 0 | 0.00 | 0 |
| Prior Period Tax Adjustments | (0.61) | (4.47) | 0.16 | 4.78 |
| Profit / (Loss) After Tax | (4.03) | (29.58) | 3.17 | 15.79 |
| Other Comprehensive Income/(Loss) | 4.81 | 35.31 | (11.91) | (59.34) |
| Total Comprehensive Income Profit / (Loss) for the Year | 0.78 | 5.72 | (8.74) | (43.54) |
| Earnings per Share (Basic) (in Rs.) | 0.19 | | (2.23) | |
| Earnings per Share (Diluted) (in Rs) | 0.19 | | (2.23) | |

Total income

Revenue from operations

Our revenue from operations comprises of income from Interest Income, net gain on fair value change and other operating revenue.

Expenses

Our expenses consist of employee benefit expense, depreciation and amortisation expenses, and other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, wages, bonus, contribution to provident and other funds and other staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation on tangible assets owned by our company.

Other expenses

Other expenses include advertisement expenses, business development expenses, bank charges, communication costs, Directors' sitting fees, donations, depository charges, electricity charges, legal and professional fees, loss on sale of assets, membership and subscription, miscellaneous expenses, payment to auditors, postage and courier, printing and stationery, rates and taxes, repairs and maintenance, travelling and conveyance expenses.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Comparison of Historical Results of Operations

Financial Year 2024 compared to Financial Year 2023

Total Revenue

The total revenue has decreased from ₹ 13.62 lakhs during the financial year ended March 31, 2024, to ₹ 20.07 lakhs in financial year ended March 31, 2023, a decrease of ₹ 6.45 lakhs or 36.73%. This was mainly due to a decrease in interest income during the financial year ended March 31, 2024, as compared to the previous year.

Revenue from operations

Our revenue from operations has decreased from ₹ 13.62 lakhs during the financial year ended March 31, 2024, to ₹ 13.62 lakhs in financial year ended March 31, 2023, a decrease of ₹ 6.45 lakhs or 36.73 %. This was mainly due to a decrease in interest income during the financial year ended March 31, 2024, as compared to the previous year.

Expenses

Out total expenses increased from ₹ 18.26 lakhs for the financial year ended March 31, 2024 to ₹ 16.13 lakhs for the financial year ended March 31, 2023 which was increased by ₹ 2.13 lakhs or 13.20 % This was due to a increase in other expenses.

Employee benefit expenses

Employee benefits expense for the year ended March 31, 2024, was ₹ 8.37 lakhs compared to ₹ 8.83 lakhs for the year ended March 31, 2023. There was decrease of ₹ 0.46 lakhs or 5.20% over the previous year. This was due to a decrease in employee benefit expenses.

Other expenses

Other expenses for the year ended March 31, 2024, was ₹ 9.89 lakhs as compared to ₹ 7.30 lakhs for the year ended March 31, 2023, an increase of ₹ 2.59 lakhs or 35.47% over the previous year. This was due to increase in postage and courier, printing and stationery and water / electricity charges.

Profit/(Loss) before Tax

The loss before tax for the year ended March 31, 2024, was ₹ (4.64) lakhs as compared to profit before tax ₹ 3.94 lakhs for the year ended March 31, 2023, a loss of ₹ (8.58) lakhs or 217.76 %. This was due to a decrease in expenses.

Taxation

Total tax credit for the year ended March 31, 2024, was ₹ (0.61) lakhs as compared to tax paid of ₹ 0.77 lakhs for the year ended March 31, 2023.

Profit/Loss after Tax

As a result of the aforesaid, Our Company made a loss for the year for the year ended March 31, 2024, of ₹ (4.03) lakhs as compared profit of ₹ 3.17 lakh for the financial year ended March 31, 2023.

RESULTS OF OPERATIONS

The following table sets out selected data from the Restated Financial Statements for Financial Year 2023 and Financial Year 2022, together with the percentage that each line item represents of our total revenue for the periods presented.

(Restated) (₹ in Lakhs)

| Particulars | FY 2023 | | FY 2022 | |
|---|----------------|-------------------|----------------|-------------------|
| | ₹ in Lakhs | % of total income | ₹ in Lakhs | % of total income |
| Income | | | | |
| Revenue from operations | 20.07 | 100 | 2.48 | 95.75 |
| Other Income | 0.00 | 0 | 0.11 | 4.247 |
| Total Income | 20.07 | 100 | 2.59 | 100 |
| Expenses | | | | |
| Employee Benefit Expenses | 8.83 | 43.99 | 8.38 | (323.55) |
| Depreciation and amortization expense | 0.00 | 0 | 0.00 | 0 |
| Impairment on Fixed Assets | 0.00 | 0 | 0.00 | 0 |
| Other Expenses | 7.30 | 36.37 | 7.36 | (284.17) |
| Total Expenses | 16.13 | 80.36 | 15.74 | (607.72) |
| Profit / (Loss) before exceptional items and Tax | 3.94 | 19.63 | (13.15) | (507.72) |
| Exceptional Items | 0.00 | 0 | 0.00 | 0 |
| Restated Profit /(Loss) before tax | 0.00 | 0 | 0.00 | 0 |
| Tax Expense | | | | |
| Current Tax | 0.00 | 0 | 0.00 | 0 |
| Deferred Tax | 0.00 | 0 | 0.00 | 0 |
| Prior Period Tax Adjustments | 0.16 | 4.78 | 0.00 | 0 |
| Profit / (Loss) After Tax | 3.17 | 15.79 | (13.15) | (507.72) |
| Other Comprehensive Income/(Loss) | (11.91) | (59.34) | 3.94 | (152.12) |
| Total Comprehensive Income /(Loss)for the Year | (8.74) | (43.54) | (9.21) | (355.60) |
| Earnings per Share (Basic) (in Rs.) | (2.16) | | (2.36) | |

| Particulars | FY 2023 | | FY 2022 | |
|--------------------------------------|------------|-------------------|------------|-------------------|
| | ₹ in Lakhs | % of total income | ₹ in Lakhs | % of total income |
| Earnings per Share (Diluted) (in Rs) | (2.16) | | (2.36) | |

Financial Year 2023 compared to Financial Year 2022

Total Revenue

The total revenue for financial year ended March 31, 2023 has increased to ₹ 20.07 Lakhs from the financial year ended March 31, 2022 of ₹ 2.48 lakhs ie increased by ₹17.59 lakhs or 709.27%. This increase was due to increase in interest income.

Revenue from operations

The revenue from operations for financial year ended March 31, 2023, has increased to ₹ 20.07 Lakhs from the financial year ended March 31, 2022, of ₹ 2.48 lakhs ie increased by ₹17.59 lakhs or 709.27%. This increase was due to increase in interest income.

Other income

Other income was NIL for the financial year ended March 31, 2023 as against other income of ₹ 0.11 lakhs in the financial year ended March 31, 2022, thereby reduction in other income by ₹ 0.11 lakhs or 100%, This increase was mainly due to write off amount.

Expenses

Out total expenses for financial year ended March 31, 2023, has increased from ₹ 16.13 Lakhs during the financial year ended March 31, 2022, to ₹ 15.74 lakhs. This was due to an increase in operations of the company,

Employee benefit expenses

Employee benefits expense for financial year ended March 31, 2023, has increased from ₹ 8.83 Lakhs during the financial year ended March 31, 2022, to ₹ 8.38 lakhs There was an increase of ₹ 0.45 lakhs or 5.36% over the previous year. This was due to an increase in employee benefit expenses.

Other expenses

Other expenses for the for financial year ended March 31, 2023, was ₹ 7.30 Lakhs as compared to ₹ 7.36 lakhs during the financial year ended March 31, 2022. The decrease of ₹0.06 lakhs or 0.815% was due to decrease in other expenses.

Profit/(Loss) before Tax

The profit before tax for the year ended March 31, 2023, was ₹ 3.94 lakhs as compared to ₹ (13.15) lakhs for the year ended March 31, 2022. The profit has increased by ₹ (16.32) lakhs or (124.12%) %. This was due to an increase in revenue and reduction expenses.

Taxation

Total tax expense for the year ended March 31, 2023, was ₹ 0.77 lakhs as compared to NIL for the year ended March 31, 2022.

Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a profit for the year ended March 31, 2023, was ₹ 3.17 lakhs

as compared to loss of ₹ (13.15) Lakhs for the year ended March 31, 2022, an increase of profit ₹ (16.32) lakhs or 124.12%.

Comparison of Historical Results of Operations

Six months period ended September 30, 2024, compared with six months period ended September 30, 2023

(Unaudited) (Reviewed)

| Particulars | Six Month period ended 30.09.2024 | | Six month period ended 30.09.2023 | |
|---|--------------------------------------|-------------------------|--------------------------------------|----------------------|
| | ₹ in Lakhs | % of total income | ₹ in Lakhs | % of total income |
| Income | | | | |
| Revenue from operations | 5.89 | 99.33 | 6.83 | 100 |
| Other Income | 0.04 | 0.67 | 0.00 | 0 |
| Total Income | 5.93 | 100 | 6.83 | 100 |
| Expenses | 0.00 | 0 | 0.00 | 0 |
| Employee Benefit Expenses | 3.67 | 61.88 | 4.19 | 61.35 |
| Finance Cost | 0.00 | 0 | 0.00 | 0 |
| Depreciation amortization and impairment expense | 0.00 | 0 | 0.00 | 0 |
| Other Expenses | 3.69 | 62.22 | 5.10 | 74.67 |
| Total Expenses | 7.35 | (123.95) | 9.29 | (136.02) |
| Profit / (Loss) before exceptional items and Tax | (1.43) | 24.11 | (2.45) | 35.87 |
| Exceptional Items | 0.00 | 0 | 0.00 | 0 |
| Profit /(Loss) before tax | (1.43) | 24.11 | (2.46) | 36.02 |
| Tax Expense | | | | |
| Current Tax | 0.00 | 0 | 0.00 | 0 |
| Deferred Tax | 0.00 | 0 | 0.00 | 0 |
| Prior Period Tax Adjustments | 0.00 | 0 | 0.01 | 0.15 |
| Profit / (Loss) After Tax | (1.43) | 24.11 | (2.46) | 36.02 |
| Other Comprehensive Income/(Loss) | | | | |
| Total Comprehensive Income /(Loss)for the Year | 2.41 | 40.64 | 2.42 | 35.43 |
| Earnings per Share (Basic) (in Rs.) | 0.24 | | (0.01) | |
| Earnings per Share (Diluted) (in Rs) | 0.24 | | (0.01) | |

Total Revenue

Our total revenue for the six month period ended September 30, 2024 was ₹ 5.93 Lakhs as compared to ₹ 6.83 Lakhs for the corresponding six period ended September 30, 2023, an decrease of ₹ 0.90 Lakhs or 13.18 % was due to decrease in our interest income.

Revenue from Operation

For the reasons stated above, our revenue from operations for the Six month period ended September 30, 2024 was ₹ 5.89 Lakhs as compared to ₹ 6.83 Lakhs for the corresponding nine period ended September 30, 2023 an decrease of ₹ 0.94 Lakhs or 13.76 %.

Other Income

Our Other Income for the six month period ended September 30, 2024 was ₹ 0.04 as compared to Nil for the corresponding six period ended September 30, 2023 thereby increase of other income by 100%.

Total Expenses

Our total expenses for the six month period ended September 30, 2024 was ₹ 7.35 Lakhs as compared to ₹ 9.29 lakhs for the corresponding six month period ended September 30, 2023 an increase of expenses by ₹ 1.94 Lakhs or 20.88%. This was due to an increase in other expenses.

Employee benefit Expenses

Our employee benefit expenses for the six month period ended September 30, 2024 was ₹3.67 Lakhs as compared to ₹ 4.19 lakhs for the corresponding six period ended September 30, 2023 an increase in employee benefit of ₹ 0.52 Lakhs or 12.41%. This was because of an increase in salaries and wages and other employee benefit expenses.

Other Expenses

Our other expenses for the six month period ended September 30, 2024 was ₹ 3.69 Lakhs as compared to ₹ 5.10 lakhs for the corresponding six period September 30, 2023 an decrease of other expenses of ₹ 1.41 Lakhs or 27.64 %.

Profit Before tax

Because of the reasons stated above, our profit before tax was ₹ (1.43) Lakhs for six month period ended September 30, 2024 as compared to a loss of ₹ (2.46) Lakhs for the corresponding six month period ended September 30, 2023 , an increase of PBT of ₹ 3.89 Lakhs.

Profit After Tax

Our profit after tax was ₹ (1.43) Lakhs for six month period ended September 30, 2024 as compared to a loss of ₹ (2.46) Lakhs for the corresponding six month period ended September 30, 2023 , an increase of PAT by ₹ (3.89) Lakhs.

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

| Particulars | (₹ in Lakhs) | | | |
|---|---|---------------------------------|---------------------------------|-------------------------------------|
| | September 30, 2024 (Unaudited Limited Review) | March 31, 2024 (Restated) | March 31, 2023 (Restated) | March 31, 2022 (Restated) |
| Net Cash Flow from/ (used in) Operating Activities (A) | 130.82 | (5.64) | 70.79 | (12.90) |
| Net Cash Flow used in Investing Activities (B) | (131.45) | 4.74 | 66.09 | (86.47) |
| Net Cash Flow used in Financing Activities (C) | 0.00 | 0.00 | (135.00) | 0.00 |
| Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | (0.63) | (0.90) | 1.88 | (99.37) |
| Cash and cash equivalents at the beginning of the year/period | 1.15 | 2.05 | 0.17 | 99.54 |
| Cash and cash equivalents at year/period end | 0.52 | 1.15 | 2.05 | 0.17 |

Cash generated from Operating Activities

Net cash generated from operating activities for the year ended March 31, 2024, was ₹ (5.64) lakhs as compared to the profit/(loss) before tax of ₹ (4.03) for the same period. This difference is primarily on account of depreciation, adjustment for fair value on financial instruments through profit or loss, increase in loans, an increase in financial and non-financial assets and a decrease in financial and non-financial liabilities.

Net cash generated in operating activities for the year ended March 31, 2023, was ₹ 70.79 lakhs as compared to the profit/(loss) before tax of ₹ 3.17 Lakhs the same period. This difference is primarily on account of depreciation, and a decrease in financial and non-financial assets and an increase in financial and non-financial liabilities.

Net cash generated in operating activities for the year ended March 31, 2022, was ₹ (12.90) lakhs as compared to the profit/(loss) before tax of ₹ (13.15) Lakhs the same period. This difference is primarily on account of depreciation, and a decrease in financial and non-financial assets and an increase in financial and non-financial liabilities.

Net Cash used in Investing Activities

Net cash used in investing activities for the year ended March 31, 2023, was ₹ 4.74 lakhs. This was on account of purchase of investments and sale of investments.

Net cash used in investing activities for the year ended March 31, 2022, was ₹ 66.09 Lakhs. This was on account of purchase of investments and sale of investments.

Net cash used in investing activities for the year ended March 31, 2021, was ₹ (86.47) Lakhs. This was on account of purchase of investments and sale of investments.

Net Cash flow used in Financing Activities

Net cash flows used in financing activities for the year ended March 31, 2024, was ₹ Nil Lakhs.

Net cash flows used in financing activities for the year ended March 31, 2023, was ₹ (135) Lakhs. This was on account of repayment of loan.

Net cash flows used in financing activities for the year ended March 31, 2022, was ₹ Nil Lakhs.

Contingent Liabilities

Our contingent liabilities as on March 31, 2024, was ₹ NIL.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk and Default Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties). Since, the Company is not able to timely realize amount due from trade receivables, credit risk in case of Company is very high.

Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company borrowings from banks which have been declared NPA by the banks and interest at a higher rate is charged by the banks. So, interest rate risk is high in case of Company. The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was

outstanding for the whole year. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Since all the consortium bankers has recalled their loans, details of interest charged by banks are not available from FY 2016-17 onwards, hence disclosure required for interest rate sensitivity cannot be given.

Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Liquidity Risk: The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's account has been declared NPA by the bank and the company is unable to get new finance from banks. Also, the company is highly dependent on cash sales to meet its day to day expenses.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see "Restated Financial Information - Related Party Transactions" on page 112 of this Draft Letter of Offer.

Qualitative Disclosure about Market Risk

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 21 and page 103 respectively of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Draft Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 21 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 21 and 103 respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled “Our Business” on page 64 of this Draft Letter of Offer.

Total Turnover of Each Major Business Segment

We are operating only in one segment which is investment.

New Product or Business Segment

Except as disclosed in “Our Business” on page 64 of this Draft Letter of Offer, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company’s business is not seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since September 30, 2024, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigations as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Promoter (“**Related Party**”). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on [●], 2023 for the purposes of disclosure, any pending litigation involving Related Parties other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered ‘material’ where:

- i. the claim/dispute amount, to the extent quantifiable, not less than 10% of the total revenue of the Company, as per the last the last restated financial statements (“**Materiality Threshold**”) would be considered ‘material’ for disclosure of this Draft Letter of Offer; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company’s business, operations, cash flows, financial position or reputation of the Company.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors, our Promoters or our Subsidiaries, shall not be considered as litigation until such time that any of our Company and, our Director, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority. Or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

- 1. Criminal Proceedings - Nil*
- 2. Actions taken by Statutory/Regulatory Authorities - Nil*
- 3. Tax Proceedings - Nil*
- 4. Other Material Litigations - Nil*
- 5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Financial Years - Nil*

ii. Litigation by our Company

- 1. Criminal Proceedings - Nil*
- 2. Tax Proceedings - Nil*
- 3. Other Material Litigations - Nil*

II. LITIGATION INVOLVING OUR PROMOTERS / PROMOTER GROUP

i. Cases filed against our Promoters / Promoter Group

A. Mrs. Lalitha Ranka

1. *Criminal Proceedings - Nil*
2. *Actions taken by Statutory/Regulatory Authorities – Nil*
3. *Tax Proceedings - Nil*
4. *Other Material Litigations - Nil*
5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Financial Years - Nil*

III. LITIGATION INVOLVING OUR DIRECTORS (Excludes Promoter Directors)

i. Cases filed against our Directors (excluding promoter directors)

Except for the proceedings disclosed under the head Promoters who are also our Directors, there are no cases filed against any of our other Directors

1. *Criminal Proceedings - Nil*
2. *Actions taken by Statutory/Regulatory Authorities - Nil*
3. *Tax Proceedings - Nil*
4. *Other Material Litigations - Nil*
5. *Disciplinary action against our Directors by SEBI or any stock exchange in the last five Financial Years - Nil*

ii. Cases filed by our Directors

Except for the proceedings disclosed hereunder, there are no cases filed by our other Directors (excluding promoter directors)

1. *Criminal Proceedings - Nil*
2. *Other Material Litigations - Nil*

MATERIAL DEVELOPMENTS

Except as stated below and in this Draft Letter of Offer, to our knowledge, no circumstances have arisen since September 30, 2024, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors at its meeting held on April 30, 2024, have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has, at its meeting held on November 13, 2024, determined the Issue Price as ₹[●] per Rights Equity Share and the Rights Entitlement as [●] Rights Equity Share for every [●] Equity Share held on the Record Date.

The Draft Letter of Offer was approved by the Rights Issue Committee (duly constituted by the Board in their meeting on April 30, 2024) pursuant to its resolution dated November 13, 2024.

Our Company has received 'in-principle' approval letter from BSE vide letter dated [●] for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28(1) of SEBI Listing Regulations. Our Company will also make applications to BSE Limited to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 140.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of the Promoter and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter and Directors have been categorized or identified as willful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

The present Issue being of less than ₹ 5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI, i.e. www.sebi.gov.in; Our Company is a listed company and is eligible to make this Rights Issue in terms of Chapter III of 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 BSE for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than ₹5000 lakhs.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.ganeshholdings.com

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

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. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

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

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

BSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is BSE.

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. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Abridged 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/ Letter of Offer, Abridged 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/ Letter of Offer, Abridged 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, Abridged 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 / 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 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 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.

Listing

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

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY 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 SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept 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. Envelopes containing an Application Form should not 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. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer / Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Filing

This Draft Letter of Offer is being filed with the BSE as per the provisions of the SEBI ICDR Regulations. SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online

by our Company.

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. Link Intime India Private Limited is our Registrar and Share Transfer Agent. 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.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, 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 (in case of ASBA process), 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, see “*Terms of the Issue*” at Page 140. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Link Intime India Private Ltd.

C 101, 1st Floors, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India

Tel: +022 – 49186270, **Fax:**

Email: ganeshholdings.rights@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Investors may contact 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.

Smt. Dolly Sharma is the Company Secretary and Compliance Officer of our Company. His contact details are:

Centre Plaza, Office No. 607,
Daftary Road, Shivaji Chowk,
Malad – East, Mumbai,
Maharashtra, 400097
Tel: + 022-28809065,
Fax: NA
Email: ganeshholding@gmail.com

Consents and Expert Opinion

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisors to the Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated November 13, 2024 from our Statutory Auditor, namely Sanjive Radhey And Co, Chartered Accountants Sanjive Radhey And Co, Chartered Accountants for inclusion of their limited review report dated November 13, 2024 on the unaudited financial statements for the six -month period ended September 30, 2024 in this Draft Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated November 13, 2024 from our Statutory Auditor (Peer Review), namely Sanjive Radhey And Co, Chartered Accountants., Chartered Accountants for inclusion of their Audit Report dated November 13 2024 on our Restated Financial Information for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and to include their name in this Draft Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated November 13, 2024 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are 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 accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renounees) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the 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, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (**‘Issue Materials’**) only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

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

- a) Our Company at www.ganeshholdings.com
- b) the Registrar to the Issue at www.linkintime.co.in; and
- c) the Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.linkintime.co.in by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ganeshholdings.com).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights

Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter 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. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Abridged 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 Letter of Offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and 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).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "Terms of Issue — Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 139.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights 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 apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- i) 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; or
- ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Terms of Issue—Grounds for Technical Rejection” on page 131. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “Terms of Issue — Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 141.

Options available to the Eligible Equity Shareholders

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

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

- i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled

bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the 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.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b. 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 dematerialised form only.
- c. Ensure that the Applications are submitted to the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d. 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.
- e. Ensure that you have authorized 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.
- f. 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.
- g. 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.
- h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and

such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

- i. 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 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c. Do not send your physical Application to the Registrar, 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.
- d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e. Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising 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.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise 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 Ganesh Holdings 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 at 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 Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as at 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 ₹[●]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;
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);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at ganeshholdings.rights@linkintime.co.in; and
17. 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 150 and shall include the following:

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 150.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense 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 and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

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.

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 Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those 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 account opened by our Company.

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

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, 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 e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 144.

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

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights 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 Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights 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 Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Terms of Issue—Basis of Allotment*” on page 143.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

- a) Please read the Draft 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 regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged 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 “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 127.

- 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 Bankers to the Issue, 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 Rights 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 intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the 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. The 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 Rights 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 at 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 Rights Equity Shares applied 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 for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

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 does not match 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 our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- 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) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- 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: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights 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 Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised 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, please see “*Terms of Issue—Procedure for Applications by Mutual Funds*” on page 134.

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 on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure*” on page 47.

Procedure for Applications by certain categories of Investors

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. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

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 (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. 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 facility. Otherwise, applications of such AIFs are liable for rejection.

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 our 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 in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock 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 this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Terms of Issue—Basis of Allotment*” on page 143.

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.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA

facility, may withdraw their Application post the Issue Closing Date.

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.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

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 at 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 (www.linkintime.co.in) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ganeshholdings.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 dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. 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 Exchange 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 Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at 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 accounts on the website of the Registrar www.linkintime.co.in. 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 Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, “[●] RE Suspense Account”) 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 IEPF 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 Listing 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 at 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.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], 2024 to enable the 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.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

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. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

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 Rights Equity Shares

₹[●] per Rights Equity Share (including premium of ₹[●] 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.

a) 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.

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 dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●]2024 (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: [●] band 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 BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) 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 Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights 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.

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.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising 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 finalisation 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 Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as Face Value, Issue Price, Rights Entitlement ratio, please see “*The Issue*” on page 42.

Fractional Entitlements

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 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 Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, 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 Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights 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 Rights 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 BSE through letter 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 BSE (Scrip Code: 504397) under the ISIN: INE932M01011. 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 Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights 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 Rights 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 four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

Our promoter does not intend to subscribe to his entitlement in this rights issue.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights 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 Rights 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.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

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 the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights 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 is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable 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 Abridged 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 Abridged Letter of Offer, 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.

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 Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is located).

This Draft Letter of Offer, the Abridged 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 a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (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 Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at (www.linkintime.co.in). It will be the sole responsibility of the investors to ensure that the necessary approval from the 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 Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian

addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. 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 Rights 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, OCBs have been derecognised 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 to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

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. by email to [●].

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 144.

VIII. ISSUE SCHEDULE

| | |
|---|-----|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS | [●] |
| ISSUE OPENING DATE | [●] |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS # | [●] |
| ISSUE CLOSING DATE* | [●] |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT) | [●] |
| DATE OF ALLOTMENT (ON OR ABOUT) | [●] |
| DATE OF CREDIT (ON OR ABOUT) | [●] |
| DATE OF LISTING (ON OR ABOUT) | [●] |

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 Renounees on or prior to the Issue Closing Date.

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at 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, i.e., [●], 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, i.e., [●]. 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 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, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., [●]). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- 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 or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, subject to applicable laws, 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 Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days’ period.

The Rights Entitlements will be credited in the dematerialised 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 unblocked. The unblocking of ASBA funds / refund of monies shall be completed 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.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the 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 at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number

and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in 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.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated [●] amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated [●] amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of

the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialised 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 Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

XIV. 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 until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
3. The funds required for unblocking 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 Applicant within 15 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 unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. As of the date of this Draft Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Draft Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. 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, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “**Ganesh Holdings Limited–Rights Issue**” on the envelope and postmarked in India) to the Registrar at the following address:

Link Intime India Private Ltd.

C 101, 1st Floors, 247 Park,
L.B.S Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India
Telephone: 022 – 49186270 ; Fax No

Email: ganeshholdings.rights@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.linkintime.co.in)]. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 810 811 4949
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.linkintime.co.in
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.linkintime.co.in
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https: www.linkintime.co.in

This Issue will remain open for a minimum 7 (Seven) 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 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

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 at 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 the FEMA Rules 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) 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 Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognised 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 FEMA Rules. 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 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.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction 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, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents 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 Letter of Offer or any other 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.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, 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.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements, or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“**Australian Corporations Act**”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission (“**ASIC**”) and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications

or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain (“CBB”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“MOICT”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China (“**PRC**”). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements, and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

- a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “**FIEA**”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another

Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and

Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a “**Relevant Person**”). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings 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 representations, warranties, acknowledgements, undertakings 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.
2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or

any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. 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 the Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); 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.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
9. 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.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us 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); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect

to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.
15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
18. 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.
19. 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, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
 - b. 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.
20. Except for the sale of Rights Equity Shares on the Stock Exchange, 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.
21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and

risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

22. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.
24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before 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 the documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.ganeshholdings.com from the date of this Draft Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to ganeshholding@gmail.com

1. Material Contracts for the Issue

- (i) Registrar Agreement dated [●] entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

- Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
- Resolution of the Board of Directors dated April 30, 2024, in relation to the approval of this Issue.
- Resolution passed by our Rights Issue Committee dated [●] finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio
- Resolution of the Rights Issue Committed dated November 15, 2024, approving and adopting the Draft Letter of Offer.
- Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.
- Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- Copies of Annual Reports of our Company for Financial years 2024, 2023 and 2022.
- Restated Audit reports dated November 13, 2024, of the Independent Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
- Statement of Tax Benefits dated November 13, 2024, from the Statutory Auditor included in this Draft Letter of Offer.
- Tripartite Agreement dated [●] between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated [●] between our Company, CDSL and the Registrar to the Issue.
- In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made there under or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

Sd/-

Name: Mrs. Lalitha Ranka
(Managing Director)

Sd/-

Name: Mrs. Shruti Singh
(Independent Director)

Sd/-

Name: Mr. Saurabh Singh
(Independent Director)

Sd/-

Name: Mr. Rohit Singh
(Independent Director)

Sd/-

Name: Mr. Aditya Ram Milan Mishra
(Chief Financial Officer)

Place: Mumbai

Date: November 15, 2024
