

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES (THE "UNITED STATES") OR ANY JURISDICTION IN WHICH SUCH DISTRIBUTION OR DISSEMINATION WOULD BE PROHIBITED BY APPLICABLE LAW.**

**IMPORTANT: You must read and agree with the terms and conditions of the following disclaimer before continuing.**

The following disclaimer applies to the documents of Ganesh Holdings Limited (the "**Company**", and such documents, the "**Documents**") attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Documents. The Company or any of its affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this e-mail or the attached Documents or their respective contents or otherwise arising in connection therewith. By accessing the Documents, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information from us as a result of such access. **You acknowledge that access to the attached Documents are intended for use by you only and you agree not to forward this on to any other person, internal or external, in whole or in part, or otherwise provide access via e-mail or otherwise to any other person.**

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

***INVESTING IN THE EQUITY SHARES INVOLVES RISKS AND YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER THE SECTION "RISK FACTORS" BEGINNING ON PAGE -21- OF THE LETTER OF OFFER AS WELL AS INFORMATION CONTAINED ELSEWHERE IN THE ATTACHED DOCUMENTS BEFORE MAKING AN INVESTMENT DECISION.***

**Confirmation of Your Representation:** You have accessed the attached Documents on the basis that you have confirmed your representation, agreement and acknowledgement to the Company that you (1) hold an Indian address, (ii) are not a resident in the United States, as defined in Regulation S under the U.S. Securities Act, or are located in the United States, and the e-mail address to which this e-mail has been delivered is not located in the United States, (iii) are a shareholder located in a jurisdiction other than India and the United States where the offer and sale of the securities may be permitted under the laws of such jurisdictions; and (2) consent to delivery of the attached Documents and any amendments or supplements thereto by electronic transmission.

The attached Documents have been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company or any of its directors, officers, employees, agents, representatives, or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Documents distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**Restrictions:** The attached Documents are being furnished in connection with an offering solely for the purpose of enabling you, as a prospective investor to consider the purchase of the Equity Shares described in the Documents. An investment decision should only be made on the basis of the Documents. In making an investment decision, investors must rely on their own examination of the merits and risks involved.

You are reminded that no representation or warranty, express or implied is made or given by or on behalf of, the Company named herein, nor any person who controls it or any director, officer, employee, agent or representative of it or affiliate of such person as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS INVESTORS ("U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, ALLOTTED, TAKEN UP, EXERCISED, RENOUNCED, PLEDGED OR TRANSFERRED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY TO PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE. THE OFFERING TO WHICH THE 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 LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Company or the Lead Manager to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute directed selling efforts in the United States in accordance with Regulation S under the U.S. Securities Act or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer or any affiliate of an underwriter is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by its eligible affiliates on behalf of the Company in such jurisdiction.

You are reminded that you have accessed the attached Documents on the basis that you are a person into whose possession the Documents may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. The materials relating to the offering of securities referred to in the Documents do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

This e-mail and the attached Documents are intended only for use by the addressee named herein and may contain legally privileged and/or confidential information. If you are not the intended recipient of this e-mail or the attached Documents, you are hereby notified that any dissemination, distribution or copying of this e-mail or the attached Documents is strictly prohibited. If you have received this e-mail and the attached Documents in error, please immediately notify us by reply e-mail and destroy printouts of it, if any.

The Documents may contain statements about future events and expectations that constitute forward-looking statements. There can be no assurance that the expectations reflected in the forward-looking statements contained there will in fact occur. The Company, its Directors, the Lead Manager or any of their respective affiliates do not make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinion in the Documents. The information contained in the Documents may not be updated since its original publication date and may not reflect new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise reflecting circumstances arising after the date of the Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

**Actions that You Should Not Take:** You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored, rejected or deleted, except as specified above.

***YOU ARE NOT AUTHORIZED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED DOCUMENTS, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE IN WHOLE OR IN PART SUCH DOCUMENTS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED DOCUMENTS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF UNITED STATES LAW OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.***

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of any destructive nature. You acknowledge that the Company shall have no responsibility in this regard.