



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



COMMON BID CUM APPLICATION FORM



To,
The Board of Directors
GANGA BATH FITTINGS LIMITED
(Formerly Known As Ganga Plast Industries Limited)

GANGA BATH FITTINGS LIMITED (Formerly Known As Ganga Plast Industries Limited) - INITIAL PUBLIC OFFER - NR
Regd. Office: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024; Tel.No.: +919033863882; E-mail: cs@gangabathfittings.com; Website: www.gangabathfittings.com;
Contact Person: Ms. Priyanka Sharma, Company Secretary & Compliance Officer
Corporate Identity Number (CIN) : U22204GJ2024PLC151770

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FPIs AND REGISTERED MULTI LATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ETC. APPLYING ON A REPATRIATION BASIS

100% BOOK BUILT OFFER
ISIN: INE0ZI101018

Bid cum Application Form No.

MEMBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
Mr. /Ms./M/s. _____	
Address _____	
Email _____	
Tel. No. (with STD code) / Mobile _____	
2. PAN OF SOLE / FIRST BIDDER	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1 only) (In Figures only)													
		Bid Price			Retail Discount			Net Price			"Cut-off" (Please ✓ tick)				
	8	7	6	5	4	3	2	1	3	2		1	3	2	1
Option 1															<input type="checkbox"/>
(OR) Option 2															<input type="checkbox"/>
(OR) Option 3															<input type="checkbox"/>

5. CATEGORY	6. INVESTOR STATUS
<input type="checkbox"/> Retail Individual Bidder	<input type="checkbox"/> Non-Resident Indian(s) (Repatriation basis) - NRI
<input type="checkbox"/> Non-Institutional Bidder	<input type="checkbox"/> Registered Bilateral and Multilateral Development Financial Institutions - RBM
<input type="checkbox"/> QIB	<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
	<input type="checkbox"/> Foreign Portfolio Investor - FPI
	<input type="checkbox"/> All entities other than QIBs, Bodies Corporate and Individuals - NOH
	<input type="checkbox"/> Other - OTH

7. PAYMENT DETAILS [IN CAPITAL LETTERS]	PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/>
Amount blocked (₹ in figures) _____ (₹ in words) _____	
ASBA _____	
Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI ID (Maximum 45 characters) _____	

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS COMMON BID CUM APPLICATION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____, 2025	I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE



GANGA BATH FITTINGS LIMITED
INITIAL PUBLIC OFFER - NR

Acknowledgement Slip for Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent

Bid cum Application Form No.

DP ID / CL ID	_____
---------------	-------

PAN of Sole / First Bidder	_____
-----------------------------------	-------

Amount blocked (₹ in figures) _____	ASBA Bank A/c No./UPI ID _____
Bank Name & Branch _____	
Received from Mr./Ms./M/s. _____	
Telephone / Mobile _____	Email _____

Stamp & Signature of SCSB Branch

TEAR HERE

GANGA BATH FITTINGS LIMITED - INITIAL PUBLIC OFFER - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price (₹)			
Amount Blocked (₹ in figures)			

Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent

Name of Sole / First Bidder	_____
------------------------------------	-------

Acknowledgement Slip for Bidder

ASBA Bank A/c No./UPI ID _____
Bank Name & Branch _____

Bid cum Application Form No.	_____
-------------------------------------	-------

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED MAY 29, 2025 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL THE JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of RHP, General Information Document for Investing in Public Offer ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/ our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of Retail Individual Bidders ("RIBs") using UPI Mechanism) as mentioned in the Bid Cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid Cum Application Form and other applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders, only (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the Book Running Lead Manager (the "BRLM") and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and RIBs based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid Cum Application Form as the application form for the purpose of this Offer. I/We confirm that I/we have read the RHP.

I/WE CONFIRM THAT: I/we understand that the Equity Shares Issued in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or the laws of any state of the United States and are being Offered and sold to me/us in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). I was/we were outside the United States (within the meaning of Regulation S) at the time the Offer of the Equity Shares Issued in the Offer was made to me/us and I am/we are currently outside the United States (within the meaning of Regulation S). I/we hereby make the representations, warranties, acknowledgments and agreements contained in the sections "Other Regulatory and Statutory Disclosures" and "Issue Procedure" on pages 345 and 369, respectively, of the RHP. If and I am/we are purchasing the Equity Shares in accordance with the laws that are applicable to me/us. If I am/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account. If I am/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts. This Bid cum Application Form is being issued to you on basis that you (i) agree to abide by (1) this Bid cum Application Form and (2) the RHP (together with the terms and conditions contained therein).

FOR QIB BIDDERS: I/We confirm that the Bid size/maximum Equity Shares applied for by me/us do not exceed the relevant regulatory approvals/limits. I am/We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Bank, as the case may be, to Offer instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Offer shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide my/our consent to the Stock Exchange / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my/our PAN details from the bank account where my / our account is blocked by the relevant SCSBs.

I/We acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Offer. I am/We are not an OCB. For further details, see "Issue Procedure" and "Restrictions on Foreign Ownership of Indian Securities" on pages 369 and 409 respectively, of the RHP.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an "indication to make an Offer" during the Bid/Offer period by a Bidder and not "an Offer".
- The First Bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim and any other category of Bidders or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders' sole risk and neither the Members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer or RTAs/CDPs or the SCSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the Book Running Lead Manager. Price Band is ₹ 46/- to ₹ 49/- per Equity Share. The floor price is 4.6 times of the face value and the cap price is 4.9 times of the face value. The Price Band and the minimum Bid Lot has been decided by the Company and in consultation with the BRLM will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Phul-Chaab (a widely circulated Gujarati daily newspaper, Hindi being the regional language of Gujarat where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and have been made available to National Stock Exchange of India Limited ("NSE", "Stock Exchange") for the purpose of uploading of their websites in accordance with SEBI ICDR Regulations. In case of any revision to the Price Band, the Bid/Offer Period will be extended, by at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding ten (10) Working Days. In case of a force majeure, banking strike or similar circumstances, the Company may, in consultation with the BRLM, may for reasons to be recorded in writing extend the Bid/Offer Period for minimum three (3) working days subject to the Bid/Offer Period not exceeding ten (10) working days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the website of the BRLM and on the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.
- Maximum and Minimum Bid Size:** In case of RIBs, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 200,000. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered Office of the Company or from the Syndicate Member or CDPs or RTAs or Registered Brokers from the Bidding Centres. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c. are liable to be rejected.
 - QIBs and Non-Institutional Investors cannot use UPI Mechanism to apply.
 - For RIBs applying using UPI.**
 - Please ensure that your Bank is offering UPI facility for Public Offer.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to ensure with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - RIBs Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN.
 - For further details, see "Issue Procedure" on page 369 of the RHP.
- Only the First Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.
- The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.
- This Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgements set out in "Other Regulatory and Statutory Disclosures" and "Issue Procedure" on pages 345 and 369 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein. You may send the RHP either in physical form or electronic form or both. You shall not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanies in them.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLM and the Stock Exchange.

TEAR HERE

COMPANY CONTACT DETAILS		REGISTRAR TO THE OFFER CONTACT DETAILS
GANGA BATH FITTINGS LIMITED (Formerly Known As Ganga Plast Industries Limited) Regd. Office: Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapur), Kotda Sangani, Rajkot, Gujarat 360024; Tel No.: +919033863882; E-mail: cs@gangabathfittings.com; Website: www.gangabathfittings.com; Contact Person: Ms. Priyanka Sharma, Company Secretary & Compliance Officer Corporate Identity Number (CIN): U22240GJ2024PLC151770		KFin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001, E-mail: gbfli ipo@kfintech.com Investor Grievance Email ID: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR0000000221

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus (RHP). You are encouraged to read greater details available in the Red Herring Prospectus (RHP), available on the websites of Securities and Exchange Board of India ('SEBI'), stock exchange and Book Running Lead Manager ('BRLM') where the equity shares are proposed to be listed ('Stock Exchange') that is www.sebi.gov.in; www.nseindia.com; and www.jawacapital.in respectively

THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the Red Herring Prospectus (RHP), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



GANGA BATH FITTINGS LIMITED

(FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED)

Corporate Identity Number (CIN): U22204GJ2024PLC151770; Date of Incorporation: May 22, 2024

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024	NA	Ms. Priyanka Sharma, Company Secretary & Compliance Officer	E-mail: cs@gangabathfittings.com Tel No.: +919033863882	www.gangabathfittings.com

NAME OF THE PROMOTERS OF THE COMPANY

MR. TUSHARKUMAR VITHALDAS TILVA, MR. JIMMY TUSHARKUMAR TILVA AND MR. SAJAN TUSHARBHAI TILVA

Type of Issue	Fresh Issue Size	OFS Size	Total Issue Size	Issue Under	QIB	Share Reservation NII	RII	Market Maker
Fresh Issu	66,63,000 Equity Shares aggregating Rs. [●] Lakhs	NIL	66,63,000 Equity Shares aggregating Rs. [●] Lakhs	This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI ICDR Regulations, 2018 as amended.	69,000 Equity Shares of Rs. 10 each	31,29,000 Equity Shares of Rs. 10 each	31,29,000 Equity Shares of Rs. 10 each	3,36,000 Equity Share of Rs. 10 each

These equity shares are proposed to be listed on Emerge Platform of the National Stock Exchange of India Limited.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – NIL

Issue Price, Lot Size & Indicative Timelines	
Price Band* (For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled "Basis for Issue Price" on page 124 of the RHP)	₹ 46 per Equity Share to ₹ 49 per Equity Share of face value of ₹10/- each
Lot Size	3000 Equity Shares
Issue Opens on**	Wednesday, June 04, 2025
Issue Closes on	Friday, June 06, 2025
Finalization of Basis of Allotment	Monday, June 09, 2025
Initiation of Refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	Tuesday, June 10, 2025
Credit of Equity Shares to Demat accounts of Allottees	Tuesday, June 10, 2025
Commencement of trading of Equity Shares	Tuesday, June 11, 2025

Details of WACA of all shares transacted over the trailing eighteen months from the date of Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Issue Price is 'X' times the WACA at Floor Price of Rs.46	Issue Price is 'X' times the WACA at Cap Price of Rs.49	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	12.76	3.61	3.84	Nil* - 34,345/-

* Equity Shares allotted pursuant to the Bonus Issue.

As certified by M/s A S D T & CO LLP, Chartered Accountants., Chartered Accountants, by way of their certificate dated May 29, 2025.

Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager ("BRLM") on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in the "Basis for Issue Price" on page 124 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 36 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the stock exchange, registrar to the issue, underwriters, share transfer agents, Depository Participants, Banker to the Issue, Self-Certified Syndicate Banks, the Company or the Book Running Lead Manager. You may also download the RHP from the websites of Securities and Exchange Board of India ("SEBI"), stock exchange and Book Running Lead Manager ("BRLM") where the equity shares are proposed to be listed ("Stock Exchange") that is www.sebi.gov.in; www.nseindia.com; and www.jawacapital.in respectively.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.nseindia.com; and the BRLMs i.e. www.jawacapital.in.

PRICE INFORMATION OF LEAD MANAGER-JAWA CAPITAL SERVICES PRIVATE LIMITED

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) – 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) – 90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) – 180 th calendar days from listing
Slone Infosystems Ltd.	Jawa Capital Services Private Limited	+10.25% [+1.33%]	+101.27% [+13.91%]	+110.38% [+30.33%]
Mandeep Auto Industries Ltd.		-10.75% [+5.19%]	-2.54% [+13.67%]	-40.45% [+18.69%]
Kalana Ispat Ltd.		-40.23% [-5.38%]	-31.06% [+3.20%]	-21.9% [-20.65%]
Mangal Compusolution Ltd.		-12.20% [+16.46]	-6.71% [-5.63%]	-15.56% [-1.84%]
Manoj Jewellers Ltd.		NA	NA	NA
Accretion Pharmaceuticals Ltd.		NA	NA	NA

Names of Book Running Lead Manager and contact detail (telephone and email id) of BRLM	Jawa Capital Services Private Limited Tel: +91-11-47366600; E-mail: mbd@jawacapital.in ; Investor Grievance Email: investorsrelations@jawacapital.in Website: www.jawacapital.in ; Contact Person: Ms. Archana Sharma
Name of the Market Maker and contact details (telephone and email id) of the Market Maker	Rikhav Securities Limited Tel.: 022-69078300; Email: info@rikhav.net ; Contact Person: Mr. Hitesh H Lakhani
Name of Registrar to the Issue and contact details (telephone and email id)	Kfin Technologies Limited Tel : +91 40 6716 2222/18003094001; E-mail: gbfl.ipo@kfintech.com ; Investor Grievance Email: einward.ris@kfintech.com ; Website: www.kfintech.com ; Contact Person: Mr. Murali Krishna
Name of Statutory Auditor & Peer Review Auditor	M/s. ASDT and Co. LLP, Chartered Accountant.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. For further details, see "Issue Procedure" on page 348 of the RHP.

PROMOTER OF ISSUER COMPANY			
S. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Tusharkumar Vithaldas Tilva	Individual	Experience: He has over 30 years of experience in trading and manufacturing. He founded a partnership firm named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps). Educational Qualification: 9 th Pass
2.	Jimmy Tusharkumar Tilva	Individual	Experience: He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before engaging with our own company, where we manufacture PTMT taps as well as ABS products. Educational Qualification: Higher Secondary Certificate
3.	Sajan Tusharbhair Tilva	Individual	Experience: He has over 14 years of experience in handling finance and administration for all manufacturing units. Educational Qualification: Higher Secondary Certificate

For Further detail on our Promoter, please refer to chapter titled "Our Promoters and Promoter Group" on page 231 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhair Tilva, had formed into partnership firm in the name and style "Ganga Plast Industries". Thereafter, In the year 2020, the said partnership firm was converted from Ganga Plast Industries to "Ganga Plast Industries LLP", a LLP incorporated under the Limited Liability Partnership Act, 2008, consequently a certificate of registration on conversion of Ganga Plast Industries to Ganga Plast Industries LLP dated November 06, 2020 was issued for and on behalf of the Jurisdictional Registrar of Companies by Central Registration Centre. The LLPIN of Ganga Plast Industries LLP was AAU-5820. Thereafter, in the year 2024, the said LLP was converted into a public Company and consequently incorporated as Ganga Plast Industries Limited, under the provisions of the Companies Act, 2013, with a certificate of incorporation dated May 22, 2024, issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company has changed its name from Ganga Plast Industries Limited to Ganga Bath Fittings Limited and consequently, a Fresh Certificate of Incorporation consequent to change of name was issued on July 03, 2024 by the Registrar of Companies, Central Processing Centre. Further, the Company had acquired the businesses of M/s Ganga Industries and M/s Ganga Bathing Solution, in terms of Business Transfer Agreements dated June 10, 2024.

OUR BUSINESS VERTICALS: Presently the Company is doing the business in 3 verticals, viz. 1. Own Brand; 2. OEM Sale; and 3. Sanitary-Trading. For further details please refer to our Business Verticals beginning on Page 149 of the Red Herring Prospectus.

Revenue segmentation by product/service offering: The vertical wise revenue bifurcation of the Company, for the period ended December 31, 2024, 21st May 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is provided hereunder:

(amount in Rs. Lakh except %)

Particulars	May 22, 2024 to December 31, 2024		April 01, 2024 to May 21, 2024		For the year ended 31 st March 2024		For the year ended 31 st March 2023		For the year ended 31 st March 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Type of sale										
Own Brand	1323.25	58.92%	214.54	90.69%	1023.11	75.35%	1159.96	95.24%	819.79	76.84%
OEM Sale	799.22	35.59%	22.02	9.31%	334.76	24.65%	57.95	4.76%	247.06	23.16%
Sanitary- Trading	123.35	5.49%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL	2245.82	100.00%	236.56	100.00%	1357.87	100.00%	1217.91	100.00%	1066.85	100.00%

Note - % is calculated as a percentage to total Revenue from Operation

Geographies Served: The Company has majority of its operations in Gujarat, India. Apart from that, the Company has client base across Gujarat, Uttarakhand, Rajasthan, Madhya Pradesh, Dadra and Nagar Haveli, Maharashtra, Uttar Pradesh, Delhi, Jharkhand, Punjab, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, West Bengal, Assam, Odisha, Kerala, Haryana, Bihar, Chhattisgarh, Jammu and Kashmir etc. For details of revenue earned from various geographies, please refer to chapter "Business Overview" beginning on page 148 Of the RHP (Amount in Lakhs, except %)

Key Performance Indicators

Financial KPIs of the Company (On the basis of standalone restated financial statements)

(Amount in Lakhs, except %)

S No.	Key Performance Indicator	December 31, 2024	May 21, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Revenue from Operations ⁽¹⁾	2245.82	236.55	1357.87	1217.91	1066.85

A	Chrome Plated casted Bath Fitting (GI unit)	846.90				
B	Sanitary-ware Item (GI Unit)	121.12				
C	Plastic Molded Bath Fitting (GPI Unit)	870.86	236.55	1357.87	1217.91	1066.85
D	Stainless-steel bath fittings & Showers (GBS Unit)	406.92				
2	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)⁽²⁾	567.87	42.65	163.44	139.97	76.10
3	EBITDA Margin ⁽³⁾	25.29	18.03	12.04	11.49	7.13
4	Profit After Tax (PAT)	360.65	23.55	59.44	9.23	0.75
5	PAT Margin ⁽⁴⁾	16.06	9.95	4.38	0.76	0.07
6	Net Worth ⁽⁵⁾	2212.05	413.41	394.44	134.76	124.29
7	Capital Employed ⁽⁶⁾	3284.94	1142.63	1131.58	650.27	551.69
8	Return on Equity (ROE) ⁽⁷⁾	16.30	5.70	15.07	6.85	0.60
9	Return on Capital Employed (ROCE) ⁽⁸⁾	21.91	148.17	358.93	141.20	22.70
10	Return on Assets (ROA) ⁽⁹⁾	8.26	2.12	5.71	1.07	0.11

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account reduced by miscellaneous expenditure and the debit of profit and loss account.
- 6) Capital Employed means the aggregate value of net worth, long term borrowings and short term borrowings.
- 7) Return on equity is calculated by comparing the proportion of net income against the amount of shareholder equity.
- 8) Return on Capital Employed is calculated as follows: Profit for the period/year plus finance cost plus tax expenses (EBIT) divided by Total Assets-Current Liabilities.
- 9) Return on Assets is calculated as profit after tax divided by total assets.

Operational KPIs of our Company (On the basis of Performa Financial Statements of the Company)

Particulars		For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Installed Capacity in MT units	Chrome Plated casted Bath Fitting (GI unit)	168.75	225	225	225
	Plastic Molded Bath Fitting (GPI Unit)	225	300	300	300
	Stainless steel bath fittings & Showers (GBS Unit)	209.25	279	279	279
Capacity Utilization	Chrome Plated casted Bath Fitting (GI unit)	79%	57%	55%	33%
	Plastic Molded Bath Fitting (GPI Unit)	77%	75%	67%	59%
	Stainless steel bath fittings & Shower (GBS Unit)	65%	53%	46%	28%
Contribution of Revenue from Top 5 Customers (%)		50.15%	29.03%	35.55%	23.03%

S No.	KPI	Explanation
1.	Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
3.	EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
4.	PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
5.	PAT Margin	Profit after Tax margin is an indicator which determine the percentage of actual earning to sales available to equity shareholders
6.	Net-worth	Net worth is a key indicator of a person or company's financial health and overall wealth
7.	Capital Employed	Capital Employed is a financial indicator that represents the total amount of capital invested in a business.
8.	ROE	It is an indicator which shows how much company is generating from its available shareholders' funds.
9.	ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
10.	ROA	Return on Assets (ROA) is a financial ratio that measures how efficiently a company uses its assets to generate profits.
11.	Installed Capacity	This indicates the actual capacity installed for the production process
12.	Capacity Utilization	This shows the actual capacity utilised for the production process
13.	Contribution of Revenue from Top 5 Customers	This shows the product sold to top 5 customers of the company






IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Client Profile: Revenue from top 10 customers account for Rs. 1,386.27 Lakhs, Rs. 80.88 Lakhs, Rs. 644.81 Lakhs, Rs. 605.93 Lakhs and Rs. 505.44 Lakhs, being 61.73%, 34.14%, 47.48%, 49.74% and 47.38% of our revenue from operations for the period from May 22, 2024 till December 31, 2024, from April 01, 2024 till May 21, 2024 and for Financial Years ended March 31, 2024, 2023 and 2022 respectively, based on the restated financials of the Company.



Revenue from top 10 customers account for Rs. 1994.36 Lakhs, Rs. 1491.05 Lakhs, Rs. 1493.6 Lakhs, and Rs. 794.82 Lakhs, being 61.75%, 46.77%, 48.72%, and 35.62% of our revenue from operations for the period from April 01, 2024 till December 31, 2024, and for Financial Years ended March 31, 2024, 2023 and 2022 respectively, based on the consolidated unaudited Performa financials of the Company.

Intellectual Property, if any:

Our Company has obtained for the registration of the following trademark with Trademark Registry, Government of India.

S. No	Nature	Logo Trademark	Class	Owner	Date of Application and Regn. Number	Authority	Current Status
1.	Device "GLIMPSE WITH G LOGO"		11	Ganga Bath Fittings Limited (acquired from M/s. Ganga Industries vide business transfer agreement dated June 10, 2024)	October 22, 2016 and 3393921	Trade Marks Registry, Ahmedabad	Registered
2.	Device "GANGA (LABEL)"		11		September 02, 2016 and 3353042	Trade Marks Registry, Ahmedabad	Registered
3.	Device "GANGA (LABEL)"		21		July 13, 2019 and 4234198	Trade Marks Registry, Ahmedabad	Registered
4.	Device "STEPHAN (LABEL)"		11		March 14, 2023 and 5847164	Trade Marks Registry, Ahmedabad	Registered
5.	Device "STEPHAN (LABEL)"		6		March 14, 2023 and 5847163	Trade Marks Registry, Ahmedabad	Registered

Apart from the above, the following Trademarks are used by the Company, which are not held in name of the Company:

S. No	Nature	Logo Trademark	Class	Applicant Name	Date of Application and Regn. Number	Authority	Current Status
1.	Device		11	(1) Jimmy Tusharkumar Tilva and (2) Sajan Tusharbhai Tilva	August 07, 2024 and 6564845	Trade Marks Registry, Ahmedabad	Formalities Check Pass
2.	Device "GANGA (LABEL)"		21		August 07, 2024 and 6564848	Trade Marks Registry, Ahmedabad	Formalities Check Pass

Notes:

- The above-mentioned Trademark is presently being used to market the SS Showers manufactured by GBS Unit of the Company. The above Trademark application has been made by the Promoters of our Company, viz. (1) Jimmy Tusharkumar Tilva (2) Sajan Tusharbhai Tilva. Since the above application is still under process, we haven't entered into any formal arrangement with our afore-referred to Promoters for usage of the said Trademark

Market Share: NA

Manufacturing plant:

- Manufacturing Unit for CP bath fittings and trading of sanitaryware** - Survey No - 121 Near Vraj Industrial Estate Veraval (Shapar), Kotda, Sangani, Rajkot, Gujarat – 360024.
- Manufacturing Unit for stainless steel showers and related accessories** - Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhujia Ind. Veraval (Shapar), Rajkot, Gujarat – 360024.
- Manufacturing Unit for ABS Taps and accessories** - Survey No.171/1, Plot No.11, S.I.D.C. Main Road, Opp. Marshal Technocast, Veraval (Shapar), Rajkot, Gujarat – 360024.

For further detail, please refer chapter titled "Business Overview" on page 148 of the RHP.

Employee Strength: As on the date of Red Herring Prospectus, our Company has 2 Executive Directors and 123 employees on its payroll. For Further detail on our business, please refer to chapter titled "Business Overview" on page 148 of the RHP.

BOARD OF DIRECTORS

S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Tusharkumar Vithaldas Tilva	Non Executive Director	Experience: He has over 30 years of experience in trading and manufacturing. He Started his career in the distribution sector for a well-known company over 30 years ago. Subsequently, he founded a partnership firm	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

			named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps). Educational Qualification: 9 th Pass	
2.	Jimmy Tusharkumar Tilva	Managing Director	Experience: He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before engaging with our own company, where we manufacture PTMT taps as well as ABS products. Educational Qualification: Higher Secondary Certificate	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
3.	Sajan Tusharbhair Tilva	Executive Director	Experience: He oversees the administration and finance department of the Company. He has over 14 years of experience in handling finance and administration department of our manufacturing units.. Educational Qualification: Higher Secondary Certificate	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
4.	Prashant Bharatkumar Patel	Independent Director	Experience: He has more than seventeen years of professional experience in providing corporate, secretarial & compliance advisory, Due Diligence, and legal consultancy services to large and medium-scale corporates. Qualification: M.com, LL.B, FCS, Insolvency Professional	Public Limited Companies: Rajputana Stainless Limited, Parth Electricals & Engineering Limited Private Limited Companies: Nil Foreign Companies: Nil
5.	Shreyaben Milankumar Shah	Independent Director	Experience: She has more than seven years of experience in the domain of Corporate Governance, SEBI Compliances, Stock Exchange Compliances and MCA related compliances, Securities Law matters, and other Legal Compliances Qualification: Company Secretary; Master's Degree in Commerce (M.com); Bachelor's Degree in Law (LLB)	Public Limited Companies: Bhandari Infracore Limited, Accent Microcell Limited and Rushil Decor Limited Private Limited Companies: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 211 of the RHP.

OBJECTS OF THE ISSUE

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on April 30, 2025 (In Rs. Lakh)	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						FY 2025-26	FY 2026-27
1.	Capital Expenditure towards purchase of equipment/machineries, etc.	2013.32	118.00	1895.32	1895.32	1895.32	-
2.	Repayment/prepayment of certain borrowings availed by our Company;	532.66	0.00	532.66	532.66	532.66	-
3.	Funding working capital requirements	270.10	0.00	270.10	270.10	88.39	181.71
4.	General Corporate Purpose	●	●	●	●	●	●
	Total	●	●	●	●	●	●

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency: Not Applicable

Terms of Issuance of Convertible Security: Not Applicable

SHAREHOLDING PATTERN

S. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	1,53,59,148	98.81%
2.	Public	1,85,700	1.19%
	Total	1,55,44,848	100%

Number/amount of equity shares proposed to be sold by selling shareholders: Not Applicable

RESTATED AUDITED FINANCIALS (STANDALONE)

(Amt in Lakhs.)

Particulars	For the period 22nd May to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total income from operations (net)	2,245.82	236.55	1,357.87	1,217.91	1,066.85
Net Profit / (Loss) before tax and	460.94	34.22	86.41	16.59	-1.45

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	For the period 22nd May to 31st December 2024	For the period 1st April 2024 to 21st May 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
extraordinary items					
Net Profit / (Loss) after tax and extraordinary items	360.65	23.55	59.44	9.23	0.75
Equity Share Capital*	1,554.48	413.42	394.44	134.76	124.29
Reserve & Surplus	657.57	-	-	-	-
Net Worth	2,212.05	413.42	394.44	134.76	124.29
Basic Earnings Per Shares (Rs.)	2.71	0.57	1.51	0.69	0.06
Diluted Earnings Per Shares (Rs.)	2.71	0.57	1.51	0.69	0.06
Return on net Worth (%)	26.57%	40.77%	15.07%	6.85%	0.60%
Net Assets Value per share (Rs.)	16.61	10.00	10.00	10.00	10.00

* Includes Current Account Balance of Partners which is treated as Quasi Capital

UNAUDITED CONSOLIDATED PROFORMA FINANCIALS

(Amt in Lakhs.)

Particulars	For the period 1 st April 2024 to 31st December 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total income from operations (net)	3,229.36	3,189.36	3,065.99	2,231.64
Net Profit / (Loss) before tax and extraordinary items	597.98	360.23	48.48	18.92
Net Profit / (Loss) after tax and extraordinary items	452.74	247.82	31.16	21.16
Share capital / Proprietor's Capital Account	1,554.48	1,104.96	951.02	735.65
Reserve & Surplus	657.58	-	-	-
Net Worth*	2,212.07	1104.96	951.02	735.65
Basic Earnings Per Shares (Rs.)	NA	NA	NA	NA
Diluted Earnings Per Shares (Rs.)	NA	NA	NA	NA
Return on net Worth (%)	20.47%	22.43%	3.28%	2.88%
Net Assets Value per share (Rs.)	NA	NA	NA	NA

* Net worth includes the quasi capital of the partners current account prior to the conversion.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Red Herring Prospectus.

- Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
- We do not own the premises where our manufacturing units are located.
- Trade receivables constitute major portion of our assets, our inability to recover the same can affect our financial position.
- We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
- We have a very limited operating history as a Company, which may make it difficult for investors to evaluate our historical performance or future prospects.
- Volatility in the supply and pricing of the raw materials and stores & spares may have an adverse effect on our business, financial condition and results of operations.
- Our Company procures majority of its raw material for its manufacturing activity from the state of Gujarat any adverse developments affecting operations in this region could have a significant impact on our business, and results of operations.
- The Proforma Unaudited Financial Information included in this Red Herring Prospectus is not indicative of our future financial condition or results of operations.
- We do not have long-term agreements with most of our suppliers or customers and the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.
- Our Company has reported certain negative cash flows from its Operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.

For further details on Risk Factors please refer page 36 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
Directors						

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
KMP						
By our KMP	NA	NA	NA	NA	NA	NA
Against our KMP	NA	NA	NA	NA	NA	NA
SMP						
By our SMP	NA	NA	NA	NA	NA	NA
Against our SMP	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	2	NA	NA	NA	NA	3.70
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters –

Case number and court detail	Parties Involved	Amount Involved	Brief Summary And Status
Case No. Cc 296/2020 , Filed Before The Taulka Court, Kotda Sangani	Sajan Tusharbhai Tilva (Petitioner) V/S Manvendra Sharan Sharma (Respondent)	Rs. 79,108/-	Goods for an aggregate value of Rs 79,108/- supplied to the defendant . herein which request have allegedly been made to make payment herein by this defendant issued a cheque dated 20/2/2020 which upon presented with the Complainant bank return DISHONERED with remarks “ funds insufficient “. The petition was filed for recovery for the aforementioned amount after service of legal notice. The Next date of hearing for the case is July 02, 2025.
Case No. Cc 297/2020 Filed Before The Taulka Court, Kotda Sangani	Sajan Tusharbhai Tilva (Petitioner) V/S Bhupesh Dhavan Propriator Of Siddhi Vinayak Association (Respondent)	Rs. 2,90,227/-	Goods for an aggregate value of Rs. 2,90,227/- supplied to the defendant . herein which request have allegedly been made to make the payment herein by this defendant issued cheque which upon presented with the Complainant's bank return DISHONERED with remarks “Drawer's Signature Default“. The petition was filed for recovery for the aforementioned amount after service of legal notice . and the Next hearing date of the suit is July 02, 2025.

E. Brief details of case filed by our company and the amount involved.: NA

For further details on Outstanding Litigation and Material Developments please refer page 206 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER/ISSUER COMPANY

Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an Offer' and not 'an Offer'.
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or the Preliminary Offering Memorandum, as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, UPI Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the First Bidder is required to sign the Bid cum Application Form/ Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. All individual Bidders applying up to Rs. 500,000 can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page 369 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to Offer instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ISSUE STRUCTURE

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares*	Up to 3,36,000 Equity Shares	Not more than 69,000 Equity Shares	Not less than 31,29,000 Equity-Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 31,29,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for allocation	5.04% of the Issue Size	Not more than 1.10% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 49.45% of the Net issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size more than Rs. 200,000 to Rs. 1,000,000 and two- thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 1,000,000.	Not less than 49.45% of the Net Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to 3,000 Equity Shares shall be available for allocation on proportionate basis to Mutual Funds only; and b) Up to 69,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares For details, see "Issue Procedure" beginning on page 369 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the Maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 369.
Mode of Bid	Only through the ASBA process.		Only through the ASBA process.	Only through the ASBA process.
Mode of allotment Minimum Bid Size	Compulsorily in dematerialized form 336000 Equity Shares in multiple of 3000 Equity shares	Such number of Equity Shares and in multiples of 3000 Equity Shares that the Bid Amount exceeds Rs 2,00,000	Such number of Equity shares in multiple of 3000 Equity shares that Bid size exceeds Rs 2,00,000	3000 Equity Shares
Maximum Bid Size	336000 Equity Shares	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 3000 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding The QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 3000 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	3000 Equity Shares, however The Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3000 Equity Shares and in multiples thereof	3000 Equity Shares and in multiples thereof	3000 Equity Shares and in multiples thereof
Terms of Payment	In case of all Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bid	Only through the ASBA process			

* Assuming full subscription in the Offer

Notes:

- Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue of at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.
- Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock
- Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 357.

