

**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](http://www.sebi.gov.in); [www.nseindia.com](http://www.nseindia.com); and [www.jawacapital.in](http://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	<b>E-mail:</b> <a href="mailto:cs@gangabathfittings.com">cs@gangabathfittings.com</a> <b>Tel No.:</b> +919033863882	<a href="http://www.gangabathfittings.com">www.gangabathfittings.com</a>

**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 Issue	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**

<b>Price Band*</b> (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
<b>Lot Size</b>	3000 Equity Shares
<b>Issue Opens on**</b>	Wednesday, June 04, 2025
<b>Issue Closes on</b>	Friday, June 06, 2025
<b>Finalization of Basis of Allotment</b>	Monday, June 09, 2025
<b>Initiation of Refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account</b>	Tuesday, June 10, 2025
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	Tuesday, June 10, 2025
<b>Commencement of trading of Equity Shares</b>	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](http://www.sebi.gov.in); [www.nseindia.com](http://www.nseindia.com); and [www.jawacapital.in](http://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](http://www.nseindia.com); and the BRLMs i.e. [www.jawacapital.in](http://www.jawacapital.in).

## PRICE INFORMATION OF LEAD MANAGER- JAWA CAPITAL SERVICES PRIVATE LIMITED

Issue Name	Name of Merchant Banker	+/- % change in price, (+/- % change in closing benchmark) – 30 <sup>th</sup> calendar days from listing	+/- % change in price, (+/- % change in closing benchmark) – 90 <sup>th</sup> calendar days from listing	+/- % change in price, (+/- % change in closing benchmark) – 180 <sup>th</sup> 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	<b>Jawa Capital Services Private Limited</b> <b>Tel:</b> +91-11-47366600; <b>E-mail:</b> <a href="mailto:mbd@jawacapital.in">mbd@jawacapital.in</a> ; <b>Investor Grievance Email:</b> <a href="mailto:investorsrelations@jawacapital.in">investorsrelations@jawacapital.in</a> <b>Website:</b> <a href="http://www.jawacapital.in">www.jawacapital.in</a> ; <b>Contact Person:</b> Ms. Archana Sharma
Name of the Market Maker and contact details (telephone and email id) of the Market Maker	<b>Rikhav Securities Limited</b> <b>Tel.:</b> 022-69078300; <b>Email:</b> <a href="mailto:info@rikhav.net">info@rikhav.net</a> ; <b>Contact Person:</b> Mr. Hitesh H Lakhani
Name of Registrar to the Issue and contact details (telephone and email id)	<b>Kfin Technologies Limited</b> <b>Tel :</b> +91 40 6716 2222/18003094001; <b>E-mail:</b> <a href="mailto:gbfl.ipo@kfintech.com">gbfl.ipo@kfintech.com</a> ; <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> ; <b>Contact Person:</b> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , 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 RILs) 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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time

<b>Registered Brokers</b>	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 <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>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)</b>	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 <a href="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> ? and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> 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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> ? and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> 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	<b>Experience:</b> 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). <b>Educational Qualification:</b> 9 <sup>th</sup> Pass
2.	Jimmy Tusharkumar Tilva	Individual	<b>Experience:</b> 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. <b>Educational Qualification:</b> Higher Secondary Certificate
3.	Sajan Tusharbhair Tilva	Individual	<b>Experience:</b> He has over 14 years of experience in handling finance and administration for all manufacturing units. <b>Educational Qualification:</b> 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, 21<sup>st</sup> 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 <sup>st</sup> March 2024		For the year ended 31 <sup>st</sup> March 2023		For the year ended 31 <sup>st</sup> March 2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Type of sale</b>										
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%
<b>TOTAL</b>	<b>2245.82</b>	<b>100.00%</b>	<b>236.56</b>	<b>100.00%</b>	<b>1357.87</b>	<b>100.00%</b>	<b>1217.91</b>	<b>100.00%</b>	<b>1066.85</b>	<b>100.00%</b>

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 <sup>(1)</sup>	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	<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)<sup>(2)</sup></b>	<b>567.87</b>	<b>42.65</b>	<b>163.44</b>	<b>139.97</b>	<b>76.10</b>
3	EBITDA Margin <sup>(3)</sup>	25.29	18.03	12.04	11.49	7.13
4	<b>Profit After Tax (PAT)</b>	<b>360.65</b>	<b>23.55</b>	<b>59.44</b>	<b>9.23</b>	<b>0.75</b>
5	PAT Margin <sup>(4)</sup>	16.06	9.95	4.38	0.76	0.07
6	Net Worth <sup>(5)</sup>	2212.05	413.41	394.44	134.76	124.29
7	Capital Employed <sup>(6)</sup>	3284.94	1142.63	1131.58	650.27	551.69
8	Return on Equity (ROE) <sup>(7)</sup>	16.30	5.70	15.07	6.85	0.60
9	Return on Capital Employed (ROCE) <sup>(8)</sup>	21.91	148.17	358.93	141.20	22.70
10	Return on Assets (ROA) <sup>(9)</sup>	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
<b>Installed Capacity in MT units</b>	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
<b>Capacity Utilization</b>	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%
<b>Contribution of Revenue from Top 5 Customers (%)</b>		50.15%	29.03%	35.55%	23.03%






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

**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 “STEPIAN (LABEL)”		11		March 14, 2023 and 5847164	Trade Marks Registry, Ahmedabad	Registered
5.	Device “STEPIAN (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	 (Refer Note 1)	11	(1) Jimmy Tusharkumar Tilva and (2) Sajan Tusharbhay Tilva	August 07, 2024 and 6564845	Trade Marks Registry, Ahmedabad	Formalities Check Pass
2.	Device “GANGA (LABEL)”	 (Refer Note 1)	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 Tusharbhay 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. Charbhuj 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	<b>Experience:</b> 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



			named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps). <b>Educational Qualification:</b> 9 <sup>th</sup> Pass	
2.	Jimmy Tusharkumar Tilva	Managing Director	<b>Experience:</b> 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. <b>Educational Qualification:</b> Higher Secondary Certificate	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
3.	Sajan Tusharbhair Tilva	Executive Director	<b>Experience:</b> . 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.. <b>Educational Qualification:</b> Higher Secondary Certificate	Public Limited Companies: Nil Private Limited Companies: Nil Foreign Companies: Nil
4.	Prashant Bharatkumar Patel	Independent Director	<b>Experience:</b> 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. <b>Qualification:</b> 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	<b>Experience:</b> 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 <b>Qualification:</b> Company Secretary; Master's Degree in Commerce (M.com); Bachelor's Degree in Law (LLB)	Public Limited Companies: Bhandari Infracon 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	●	●	●	●	●	●
	<b>Total</b>	●	●	●	●	●	●

**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%
	<b>Total</b>	<b>1,55,44,848</b>	<b>100%</b>

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

#### RESTATED AUDITED FINANCIALS (STANDALONE)

Particulars	(Amt in Lakhs.)				
	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

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 <sup>st</sup> 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 page36 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)
<b>Company</b>						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	NA	NA	NA	NA	NA
<b>Directors</b>						

By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
<b>KMP</b>						
By our KMP	NA	NA	NA	NA	NA	NA
Against our KMP	NA	NA	NA	NA	NA	NA
<b>SMP</b>						
By our SMP	NA	NA	NA	NA	NA	NA
Against our SMP	NA	NA	NA	NA	NA	NA
<b>Promoters</b>						
By Promoters	2	NA	NA	NA	NA	3.70
Against Promoters	NA	NA	NA	NA	NA	NA
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
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 Tusharbhaitilva(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 Tusharbhaitilva(Petitioner)V/S Bhupesh Dhavan PropriatorOf 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.