

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



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

In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai 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

Corporate Identity Number (CIN) of the Company is U22204GJ2024PLC151770.

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

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

ADDENDUM TO THE DRAFT PROSPECTUS: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 66,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANGA BATH FITTINGS LIMITED (FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED) ("OUR COMPANY" OR "GBFL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITION OF [●] A HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

Potential Bidders may note the changes and/or amendments in the following:

Chapter - Definition and Abbreviations, Section - Summary of Offer Document, Section - Risk Factors, Chapter - Summary Of Financial Information, Section - General Information, Chapter - Objects of the Issue, Chapter - Basis For Issue Price, Chapter - Business Overview, Chapter - History and Corporate Structure of Our Company, Chapter- Our Management, Chapter- Restated Financial Statements, Chapter - Management’s Discussion And Analysis of Financial Condition And Results of Operations, Chapter - Statement of Financial Indebtedness, Section– Legal and Other Information, Chapter - Government And Other Approvals, Chapter – Issue Procedure, and Chapter Material Contracts and Documents for Inspection, provided herein below as part of Addendum.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on Behalf of GANGA BATH FITTINGS LIMITED

Sd/-
(Jimmy Tusharkumar Tilva)
Managing Director
DIN: 08950646

Date: March 04, 2025
Place: Rajkot



LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<div><p>Jawa Capital Services Private Limited Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025 Tel No.: +91-11-47366600; E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelation@jawacapital.in Website: www.jawacapital.in Contact Person: Mr. Taranveer Singh/Mr. Anoop Kumar Gupta SEBI Registration No.: MB/INM000012777</p></div>	<div><p>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: gbfl.ipo@kfintech.com Investor Grievance Email Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221</p></div>
ISSUE PROGRAMME	
ISSUE OPENS ON : [●]	ISSUE CLOSES ON: [●]

Table of Contents

DEFINITION AND ABBREVIATIONS	3
SECTION - II - SUMMARY OF OFFER DOCUMENT	5
SECTION III: RISK FACTORS.....	9
SUMMARY OF FINANCIAL INFORMATION.....	12
SECTION - V - GENERAL INFORMATION	13
OBJECTS OF THE ISSUE	14
BASIS FOR ISSUE PRICE	20
BUSINESS OVERVIEW	23
HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY	37
OUR MANAGEMENT	41
RESTATED FINANCIAL STATEMENTS.....	43
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	45
STATEMENT OF FINANCIAL INDEBTEDNESS	50
SECTION X – LEGAL AND OTHER INFORMATION.....	52
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENTS	52
GOVERNMENT AND OTHER APPROVALS.....	53
ISSUE PROCEDURE	56
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	60
DECLARATION.....	61

DEFINITION AND ABBREVIATIONS

The following insertions and/or amendments are carried out in the Chapter Definition and Abbreviations:

1. The following definitions of “GI Unit/Division 1”, “GBS Unit/ Division 2” and “GPI Unit/ Division 3” shall be amended and definition of “M/s Ganga Industries” and “M/s Ganga Bathing Solution” shall be added in the Table depicting Company Related Terms, commencing on page 5 of the Draft Red Herring Prospectus dated December 07, 2024:

Company Related Terms

Term	Description
GI Unit/Division 1	GI unit or Ganga Industries Unit is the unit belonging to partnership firm M/s Ganga Industries
GBS Unit/ Division 2	GBS unit or Ganga Bathing Solution Unit is the unit belonging to erstwhile partnership firm M/s Ganga Bathing Solution
GPI Unit/ Division 3	GPI unit or Ganga Plast Industries Unit is the unit belonging to erstwhile Ganga Plast industries LLP which was converted from a partnership firm M/s Ganga Plast Industries
M/s Ganga Industries	A Partnership firm registered under the provisions of The Partnership Act 1932, which was engaged in the business of manufacturing of bath fittings items & their parts, etc. (presently functioning as GI Unit of the Company). The business of the said firm was acquired by the Company in terms of the Business Transfer Agreement dated June 10, 2024. Only the business of partnership firm M/s Ganga Industries was acquired by the Company and the said firm is still in existence and is the owner of the premises where the registered office and the GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.
M/s Ganga Bathing Solution	A Partnership firm registered under the provisions of The Partnership Act 1932, and which was engaged in the business of manufacturing of showers and bath accessories (presently functioning as GBS Unit of the Company). Post the acquisition of the business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024.

2. The Table depicting technical/industry related terms/ abbreviations, appearing on page 16 of the Draft Red Herring Prospectus dated December 07, 2024, shall be replaced with the appended table:

Term	Description
ABS	Acrylonitrile Butadiene Styrene
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate
CFM	Cubic Feet per Minute
CNC	Computerized Numerical Control
COVID-19	Coronavirus disease 2019
CP	Chrome-Plated
DG	Diesel generator
EMDE	emerging market and developing economies
GDP	Gross Domestic Product
HP	Horse Power

ISO	International Organization for Standardization
Kg	Kilogram
KV	Kilovolt
KVA	Kilo-Volt-Amper
KW	kilowatts
LICs	low-income countries
M/c	Machine
MM/mm	Millimetre
Mp	Magnet Pump
MPC	Monetary Policy Committee
MS Material	Mild Steel Material
MT	Metric Ton
No.	Number
OEM	Original Equipment Manufacturer
PBT	Polybutylene Terephthalate
PBT	Polybutylene terephthalate
PP Filter	Polypoplyene Filter
PTMT	Polytetra Methylene Terephthalate
Q/C	Quality Check
QC	Quality Control
QR code	Quick Response code
R&D	Research and Development
SKUs	Stock Keeping Units
Sq. Meter	Square Meter
SS	Stainless Steel
USD	United States Dollar
UV	Ultraviolet

SECTION - II - SUMMARY OF OFFER DOCUMENT

The following insertions and/or amendments are carried out in the Section II: Summary of Offer Document:

1. The text under sub-head "Summary of the Offer Document", under the head "Summary of Business" appearing on page 25-27 of the Draft Red Herring Prospectus dated December 07, 2024, shall be replaced with following text:

Summary of Business

In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva, had formed into partnership firm in the name and style "Ganga Plast Industries" with the primary object of carrying on business of ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories and other ancillary products and also act as job worker, traders, dealers, distributors, commission agents, buyers, sellers in all type of Commodities and to do all other things which are incidental, ancillary or conducive to the aforesaid objects. 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, having LLPIN AAU-5820; for the sake of smooth working, better and effective management and for the purpose of development of the business. The main object of the LLP was "To carry on business as manufacturers, producers, processors, makers, inventors, designers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of Bathroom Accessories including but not limiting ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, floor Spring, Door Handles and Glass Connectors, Belgium Mirrors, Deknudt Bathroom Mirror, Wall Shelves, Designer Mirrors, Locks Without Cutout, Point Connectors, Bathtubs, Bathroom Vanities, Bathroom Sinks, Bathroom Mirrors, Shower Curtains And Hooks, Linear Shower Drains." 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 the same object as of the LLP. A certificate of incorporation dated May 22, 2024, was issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre.

Pursuant to a business transfer agreement dated June 10, 2024 the business of the below mentioned entities were acquired by Ganga Plast Industries Limited (presently known as Ganga Bath Fittings Limited):

- 1) M/s Ganga Industries (a partnership firm) engaged in the business of manufacturing of bath fittings items & their parts, etc.
- 2) M/s Ganga Bathing Solution (a partnership firm) engaged in the business of manufacturing of showers and bath accessories.

Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024. Further, only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.

Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company 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.

The Corporate Identification Number of our company is U22204GJ2024PLC151770.

Presently our Company is engaged in the business of manufacturing and supplying Bathroom Accessories including but not limited to bath fittings items such as CP taps and their parts, showers, bath accessories, Sanitary wear, ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps, Door Handles, Bathroom Vanities, Bathroom Sinks, SS Showers, Shower Drains, SS Channel Drainer etc.

Presently our Company has three units where the activities as stated aforesaid are carried out. The details of the three units are provided hereunder:



1. GI UNIT/ GANGA INDUSTRIES UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Industries, the business of which was acquired by our Company w.e.f. May 31, 2024, in terms of Business Transfer Agreement dated June 10, 2024. GI Unit which operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2015. This unit is primarily engaged in manufacturing of CP taps and their parts. Subsequently in the year 2018, this unit started trading in Bathroom Vanities, Bathroom Sinks, Sanitary wear etc. The products manufactured at the GI Unit of the Company are marketed under the brand names Ganga, Glimpse, and Stepian. Furthermore, the sanitary ware traded under GI Unit is done under the brandname of Ganga. The GI unit of the Company is situated at Survey No - 121 Near Vraj Industrial Estate Veraval (Shapar), Kotda, Sangani, Rajkot, Gujarat – 360024, which is also the registered office of the Company.

2. GBS UNIT/ GANGA BATHING SOLUTION UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solution, the business of which was acquired by our Company w.e.f. May 31, 2024, in terms of Business Transfer Agreement dated June 10, 2024. GBS Unit which operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2021. This unit is primarily engaged in manufacturing of SS Showers, Shower Drains, SS Channel Drainer etc. The products manufactured at the GBS Unit of the Company are marketed under the brand name Tora. The GBS unit

of the Company is situated at Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhuja Ind. Veraval (Shapar), Rajkot, Gujarat – 360024.

3. GPI UNIT/ GANGA PLAST INDUSTRIES UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Plast Industries. 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. 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. Thereafter, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, the name of Ganga Plast Industries Limited was changed to Ganga Bath Fittings Limited. GPI Unit which was initially operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2019. This unit is primarily engaged in manufacturing of PTMT Taps, ABS Showers, ABS Health Faucets, ABS Taps, ABS Accessories, etc. The products manufactured at the GPI Unit of the Company are marketed under the brand name Ganga. The GPI unit of the Company is situated at Survey No.171/1, Plot No.11, S.I.D.C. Main Road, Opp. Marshal Technocast, Veraval (Shapar), Rajkot, Gujarat – 360024.

Our manufacturing facilities are technologically aligned to develop and manufacture the products that adhere to the stringent quality control requirements of our customer. We also manufacture customized components as per our customer's specific requirements, while ensuring that our products meet the quality and are manufactured as per our customer's specification in a timely manner. We also offer personalized services to our strong customer base across India.

Our focus is to consistently expand our product portfolio by developing new designs. We share a longstanding relationship with our customers and we receive majority of our business from repetitive clients. We constantly engage with our customers through marketing via personal interactions and updating them on our capabilities and strengths. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

Our Company is backed by skilled professionals with years of experience in Bathroom fittings and Accessories and has ISO 9001:2015 certification.

We are led by a highly experienced board of directors, and a professional and experienced management team with extensive experience in the Bath fitting industry. Our Company is mentored by Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajan Tusharbai Tilva, who own and control our Company along with their family members.

For details, see "Business Overview" on page 138.

- 2. The table "Summary of Restated Financial Information", on Page 29 of the Draft Red Herring Prospectus dated December 07, 2024, the EPS shall be updated and the notes shall be incorporated to provide clarity on calculation of the EPS. The revised table under the head "Summary of Restated Financial Information" along with notes thereon is provided hereunder:**

Summary of Restated Financial Information

(Amount in Rs. Lakhs)

S. No.	Particulars	For the period 22nd May 2024 to 30th June 2024	For the period 1st April 2024 to 21st May 2024	Financial Year		
				2023-24	2022-23	2021-22
1.	Share capital / Proprietor's Capital Account	1,554.48	1.00	1.00	1.00	1.00
2.	Net Worth as Restated	1,968.59	413.42*	394.44*	134.76*	124.29*
3.	Total Revenue	506.72	236.56	1,367.85	1,218.04	1,069.60
4.	Profit After Tax	117.16	23.57	59.44	9.20	0.75
5.	Earnings Per Share**	0.75	0.57	1.51	0.69	0.06
6.	Net Asset Value per Equity Share	64.33	NA	NA	NA	NA
7.	Debt	954.85	729.22	737.14	515.50	427.39

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

****Notes on EPS**

1) EPS for the Period ending 30th June 2024, and 21st May 2024 is not annualised

2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 have been considered.

3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networth as per Annexure 28 of the Restate Financial statement dated 26th August 2024 for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.

SECTION III: RISK FACTORS

The following insertions and/or amendments are carried out in the Section III: Risk Factors:

- 1) **A new risk factor no. 1 with respect to Company's dependence on working capital shall be inserted and the subsequent risk factors shall be renumbered accordingly. The text of newly inserted Risk Factor 1 is provided hereunder:**
1. **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.**

Our business is working capital intensive. We have high working capital requirements to maintain sufficient inventory of products for steady supply. In addition, we require working capital for certain costs such as employee benefits expense, lease payments, domestic logistics costs. A significant amount of our working capital is required for meeting operating expenses of our business, before payment is received for the sale of such products to our customers. We fund majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans. As on the date of this Draft Red Herring Prospectus, our Company's working capital facilities and borrowings from banks and financial institutions consisted of an aggregate fund based limit of Rs. 700.00 Lakhs.

Since we do not have any formal arrangement with our customers/clients, our working capital requirements may increase if we are not in a position to realise the amount due from our customers/clients in a timely manner or as may be anticipated by us. This may result in increases in the amount of our receivables, short-term borrowings and the cost of availing such working capital funding. Since the Company is on a growth trajectory and has been continuously endeavouring to launch new products in line with the market requirements, we need to maintain high inventory levels, owing to which our working capital requirements increase. Our inability to obtain adequate amount of working capital at such terms which are favourable to us, in a timely manner or at all, may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. We cannot assure you that we will be successful in arranging adequate working capital through borrowings or internal accruals. Our inability to maintain sufficient cash flows, credit facilities and other sources of funds, in a timely manner or at all, to meet our working capital requirements may adversely affect our operations and financial condition.

- 2) **Risk factor No. 4, which is renumbered as risk factor no. 5, as appearing on page 39 of the Draft Red Herring Prospectus dated December 07, 2024, is updated and replaced with following:**
5. **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.**

Our Company was incorporated as Ganga Bath Fittings Limited on May 22, 2024, (Formerly Known as Ganga Plast Industries Limited) under the provisions of the Companies Act, 2013. Prior to the incorporation of our Company, the business which is presently under the GPI Unit of the Company was being carried out under the Limited Liability Partnership of our Promoters, Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajan Tusharbhair Tilva and Mrs. Niruben Tusharkumar Tilva (Relative of Promoter) in the name and style of M/s Ganga Plast Industries LLP since the year 2018. M/s Ganga Plast Industries LLP was converted into a Company after following procedure laid down under the requisite legislation with effect from May 22, 2024. Further, in terms of Business Transfer Agreements dated June 10, 2024, our Company acquired the business of M/s Ganga Industries, a Partnership firm registered under the provisions of The Partnership Act 1932, which was engaged in the business of manufacturing of bath fittings items & their parts, etc. (presently functioning as GI Unit of the Company) and M/s Ganga Bathing Solution, a Partnership firm registered under

the provisions of The Partnership Act 1932, and which was engaged in the business of manufacturing of showers and bath accessories (presently functioning as GBS Unit of the Company). Post the acquisition of the business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024. Further, only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the GI Unit and the registered office of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located. Although our Promoters have combined experience of more than 3 decades in the bath fitting industry, however, we have recently entered into a corporate set-up, and have recently consolidated the business of our three units, viz. GI Unit, GPI Unit, and GBS Unit. Earlier our business was running under three separate entities, viz. erstwhile M/s Ganga Plast Industries LLP (GPI Unit), erstwhile M/s Ganga Bathing Solution (GBS Unit) and M/s Ganga Industries (GI Unit), accordingly, our historical operational and financial information, prior to acquisition of business of M/s Ganga Industries and M/s Ganga Bathing Solution reflects the historical and financial position of only the GPI Unit of the Company, i.e. erstwhile M/s Ganga Plast LLP. Accordingly, our historical and financial position prior to acquisition of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution are not comparable to the financial position of the Company post the acquisitions. The true effect of consolidation of our three verticals/businesses viz. GI Unit, GPI Unit and GBS Unit, is reflected in the Restated Financial Information of the Company beginning on page 227, post the period of consolidation i.e. post May 31, 2024 (being the date from which the business transfer was effected in terms of the business transfer agreements dated June 10, 2024). Owing to the above, we have a very limited operating history from which the investors might evaluate our business performance, financial position, future prospects and viability of our business. For further details, relating to our Company, please see “**Risk Factors - The Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations**” on page 37 and refer to chapters titled “Business Overview”, “History and Corporate Structure of Our Company”, and “Restated Financial Information” of our Company beginning on page 138, 192 and 227, respectively.

- 3) **A new risk factor no 6 with respect to 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, shall be inserted. The text of newly inserted risk factor is provided hereunder:**

6. **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**

The primary raw material used for manufacturing of in GI unit is brass, at GBS unit is Steel and at GPI unit is Plastic. As per the restated financial statements of the Company, the costs of raw materials and stores and spares (Consumables) for Period May 22, 2024 to June 30, 2024, for Period April 01, 2024 to May 21, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, were ₹ 1,539.60 Lakhs, ₹ 173.53 Lakhs, ₹ 1,261.42 Lakhs, ₹ 1,037.99 Lakhs, and ₹ 873.95 Lakhs, respectively, which accounted for 303.83%, 73.36%, 92.22%, 85.22% and 81.71% of the total income of the Company for the respective periods. Further, in terms of the consolidated unaudited performa financial statements, the costs of raw materials and stores and spares (Consumables) for the period ending on June 30, 2024, and for the Financial Year ended March 31, 2024, for the Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2022 was ₹ 577.77 Lakhs, ₹ 2,756.01 Lakhs, ₹ 2,764.83 Lakhs, and ₹ 2,141.56 Lakhs, respectively, which accounted for 38.77%, 86.09%, 90.11%, and 95.84% of the total income of the Company for the respective periods. The Prices of raw material used by us are susceptible to fluctuations, viz. the cost of brass is susceptible to fluctuations owing to various factors viz. fluctuations in the price of copper and zinc, market demand, global economic conditions, trade policies of the government etc., the Steel price is dependent upon demand and supply and also on availability of components like iron ore, coal, dolomite, and limestone etc., and the plastic price is dependent upon market conditions.

While we are not significantly dependent on any single raw material or inputs supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including price of crude oil, demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, etc. and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials or stores and spares in the future, as and when we need them on commercially acceptable terms. Although we generally pass such increased cost to our customers, however in the event of volatility in prices of our raw material and stores and spares and if we are not able to pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Further, if we are unable to make adequate provisions for the price fluctuations and, any adverse fluctuations that we have not factored in or provisioned for may adversely affect the results of our operations and our financial conditions.

4) Risk factor No. 9, as appearing in the Draft Red Herring Prospectus dated December 07, 2024, renumbered as Risk Factor No. 11, is updated and replaced with following:

11. There have been instances of delay in filing of certain e-forms of our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.

There have been instances of delay in filing of certain e-forms. These include e-form MGT 14 and e-form PAS-3 filed w.r.t. Bonus Issue made on June 08, 2024, e-form PAS-3 w.r.t. allotment of 1,271 Equity Shares made on June 07, 2024, e-form ADT-1 filed w.r.t. appointment of the first Auditors of the Company. Although the Company has made necessary filings with the Registrar of Companies along with additional fees, however we cannot assure you that such delays will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

SUMMARY OF FINANCIAL INFORMATION

1. The EPS in the table under “Restated Statement of Profit and Loss”, on Page 69 of the Draft Red Herring Prospectus dated December 07, 2024, shall be updated and the notes shall be incorporated to provide clarity on calculation of the EPS:

ANNEXURE B
M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS

		(INR in lakhs)					
PARTICULARS		Note No.	For the period 22nd May 2024 to 30th June 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
I	Revenue from operations	16	505.22	236.55	1,357.87	1,217.91	1,066.85
II	Other Income	17	1.51	0.00	9.98	0.13	2.74
III	Total Income (I+II)		506.73	236.55	1,367.85	1,218.04	1,069.59
IV	Expenditure						
	(a) Cost of Material Consumed	18	1,539.60	173.53	1,261.42	1,037.99	873.95
	(b) Changes in Inventory of Finished Goods and WIP		(1,275.98)	(0.44)	(208.89)	(68.86)	7.28
	(c) Employee benefit Expenses	19	59.04	16.81	103.98	81.81	81.91
	(d) Finance Cost	20	11.03	3.21	37.13	84.72	35.28
	(e) Depreciation and Armotisation Expenses	9,21	5.53	5.22	39.91	38.66	42.27
	(f) Other Expenses	22	32.66	4.00	47.89	27.13	30.35
	Total Expenditure 4(a) to 4(f)		371.88	202.33	1,281.44	1,201.45	1,071.04
	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		134.85	34.22	86.41	16.59	-1.45
V	Exceptional items		-	-	-	-	-
VII	Profit / (Loss) Before Extraordinary Items and Tax		134.85	34.22	86.41	16.59	-1.45
VIII	Extraordinary Items		-	-	-	-	-
IX	Profit Before Tax		134.85	34.22	86.41	16.59	-1.45
X	Tax Expenses:						
	(1) Current Tax		(39.55)	(11.06)	(30.37)	(7.95)	(2.24)
	(2) Deferred tax		21.88	0.39	3.40	0.59	4.44
	Net Tax Exp		(17.67)	(10.67)	(26.97)	(7.36)	2.20
XI	Profit / (Loss) For The Period		117.18	23.55	59.44	9.23	0.75
	Minority Interest		-	-	-	-	-
XII	Profit (Loss) For The Year Attributable To The Company		117.18	23.55	59.44	9.23	0.75
XIII	Earning Per Equity Share*	23					
	Basic		0.75	0.57	1.51	0.69	0.06
	Diluted		0.75	0.57	1.51	0.69	0.06

1) EPS for the Period ending 30th June 2024, and 21st May 2024 is not annualised

2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 have been considered.

3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networth as per Annexure 28 of the Restate Financial statement dated 26th August 2024 for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.

See accompanying annexures forming part of the restated financial statement

For A S D T & Co.
Chartered Accountants
FRN: 130450W

For and on behalf of the Board of Directors of
M/s Ganga Bath Fittings Limited
Formerly known as M/s Ganga Plast Industries Limited

Arpit Jain
Membership No. 132740

Place: Mumbai
Date: 26th August 2024
UDIN: 24132740BKFYZG1457

Jimmy Tilva
Managing Director
DIN: 08950646

Sajan Tilva
Director
DIN: 08950647

Priyanka Sharma
Company Secretary

Bharat Chavda
Chief Finance Officer

Place: Rajkot
Date: 26th August 2024

SECTION - V - GENERAL INFORMATION

The following insertions and/or amendments are carried out in the Section V: General Information:

1. Under the text under the head "Incorporation", appearing on Page 74 of the Draft Red Herring Prospectus dated December 07, 2024 shall be updated and replaced with the following:

Incorporation

In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai 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.

Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024. Further, only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.

The Corporate Identification Number of our Company is U22204GJ2024PLC151770.

OBJECTS OF THE ISSUE

The following insertions and/or amendments are carried out in the Chapter “Objects of the Issue:

1. Under point no. 3 corresponding to Electric Furnace Capacity 350kg with electric panel all standard accessories, commissioning & installation, appearing under the detailed rationale for incurring Capital Expenditure by procuring Machinery/Equipment, appearing under Object No. 1 Capital Expenditure towards purchase of equipment/machineries, other assets etc. appearing on page 106 of the Draft Red Herring Prospectus, detailed Replacement cost benefit shall be inserted. The text of the insertion is provided hereunder:

The details of the benefits that the Company will gain from commissioning of 2 Electric Furnace with Capacity of 350 KG which shall replace the existing furnace, is provided hereunder:

Existing Capacity:

- Existing Capacity: $250\text{KG} * 3 \text{ Shift per day (Each of 8 Hours)} = 750 \text{ Kg Per day (0.750 TPD)}$
- Annual Existing Capacity: $0.750 \text{ TPD} * 300 \text{ Days Per Annum} = 225 \text{ TPA Existing Capacity}$

Proposed Capacity:

- $350 \text{ KG Furnace} * 2 \text{ Nos} * 3 \text{ Shift per day (Each of 8 Hours)} = 2100 \text{ Kg Per Day (2.10 TPD)}$
- Annual Proposed Capacity: $2.10 \text{ TPD} * 300 \text{ Days Per Annum} = 630 \text{ TPA (Post Replacement Capacity)}$

Benefits:

- Increase Production capacity by 405 TPA
- Overhead costs will reduce due to economies of scale
- Reduction in Burning Loss
- power consumption optimization

2. Under point no. 5 corresponding to Hydraulic Power Press Capacity 100 Ton with all standard accessories, appearing under the detailed rationale for incurring Capital Expenditure by procuring Machinery/Equipment, appearing under the detailed rationale for incurring Capital Expenditure by procuring Machinery/Equipment, appearing under Object No. 1 Capital Expenditure towards purchase of equipment/machineries, other assets etc., appearing on page 107 of the Draft Red Herring Prospectus, detailed Replacement cost benefit shall be inserted. The text of the insertion is provided hereunder:

At Present the company is having 279 TPA Production capacity for manufacturing of SS Bath Fittings Products through various capacity of Power Press, and the company has planned to purchase Power Press with 100 TON capacity that would increase the annual Production Capacity by 30 TPA ($0.100 \text{ TPD} * 300 \text{ Days} = 30 \text{ TPA}$)

Benefits:

- Increases Production Capacity
- Accuracy in sizing & finishing as being upgraded technology
- Bigger Sizes of Showers can be produced through the proposed Power Press

3. “Basis of Estimation of Working Capital Requirement” appearing on page 109 of the Draft Red Herring Prospectus dated December 07,2024, shall be updated. The updated text is provided hereunder:

Basis of estimation of working capital requirements

Working Capital on standalone basis

The details of our Company's working capital as at June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 derived from and the source of funding, on the basis of restated Financial Statements as certified by ASDT & Co, Chartered Accountants, our Statutory Auditors, through their certificate dated January 09, 2025 are set out in the table below:

Amount in Rs. Lakhs						
S. No.	Particulars	As at 30.06.2024	As at 21.05.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1.	Inventory	2173.34	644.97	611.15	413.29	242.98
2.	Debtors	1350.63	191.04	142.24	172.97	164.53
3.	Advances	85.59	39.14	65.61	38.94	37.40
4.	Other Current Assets	11.20	16.08	5.97	9.64	2.61
	Total Current Assets (Excluding Cash & Cash Equivalents)	3620.76	891.23	824.97	634.84	447.52
1.	Trade Payable	760.15	300.18	243.17	298.69	232.34
2.	Other Current Liabilities	262.49	68.30	46.59	33.71	34.45
	Total Current Liabilities (Excluding Short Term Borrowings)	1022.64	368.48	289.76	332.40	266.79
	Net Working Capital	2598.12	522.75	535.21	302.44	180.73

Notes:

- Reason for increase in Inventory in FY 2024 as compared to FY 2023: The following table depicts the breakup of the Inventory of the Company for FY 2024 and FY 2023

Amount in Rs. Lakhs		
Inventories	Mar-24	Mar-23
Raw materials	163.99	175.02
WIP	27.32	9.36
Finished Goods	419.84	228.91
	611.14	413.29

On study of the above table, it may be noted that the increase in inventory in FY 2024 is majorly due to increase in stock of Finished Goods which is due to expansion in number of SKUs

- The increase in advances is primarily due to loans extended to the partners. These loans and advances have been subsequently infused into other firms for business purposes and have been eliminated during the consolidation of financial statements. The position of advances on a consolidated basis is as follows:

Amount in Rs. Lakhs			
		Mar-24	Mar-23
SHORT TERM LOANS AND ADVANCES		65.62	38.94
Unsecured, Considered Good unless otherwise stated			
Security Deposit		4.69	4.69
Advance Given to Suppliers		21.88	29.95

Other Advances		39.04	4.30
		65.62	38.94
Other Advances		Mar-24	Mar-23
Bujarath Rajbhar		0.16	0.16
CHAVDA BHARAT BHIKHUBHAI		1.00	0.30
HEENABEN UMESHKUMAR		0.15	0.06
Idfc First Bank - U/Loan		-	3.37
Nemish Shah		0.41	0.41
Tilva Komal Jimmy		36.53	-
Daki Prakash Lakhmanbhai		0.10	-
Devandra Dodiya		0.07	-
Roop Kishor Awasthi		0.62	-
		39.04	4.30

In conclusion, based on the review, it has been observed that the advances have remained at the same level. Although there was an increase in advances due to advances extended to the partners and subsequently infused into other firms for business use, the consolidation process has effectively neutralized these changes, resulting in no significant variation in the overall position of advances on a consolidated basis.

Working capital on consolidated basis:

The details of our Company's working capital as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 derived from and the source of funding, on the basis of Consolidated Performa Unaudited Financial Statements, on the basis of Restated Financial Statements as certified by ASDT & Co, Chartered Accountants, our Statutory Auditors, through their certificate dated January 09, 2025 are set out in the table below: are set out in the table below:

S. No.	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1.	Inventory	2173.34	2521.03	2179.86	1960.79
2.	Debtors	1350.63	374.96	483.79	411.81
3.	Advances	85.59	88.77	101.17	57.93
4.	Other Current Assets	11.20	21.73	60.46	81.91
	Total Current Assets (Excluding Cash & Cash Equivalents)	3620.76	3006.49	2825.28	2512.44
1.	Trade Payable	760.15	606.98	817.95	742.18
2.	Other Current Liabilities	262.49	278.26	192.85	159.46
	Total Current Liabilities (Excluding Short Term Borrowings)	1022.64	885.24	1010.8	901.64
	Net Working Capital	2598.12	2121.25	1814.48	1610.8

Future Working Capital

On the basis of the existing working capital requirements based on Consolidated Performa Unaudited Financial Statements, management estimates and estimated working capital requirements, the proposed funding of such working capital requirements is set forth below:

Amount in Rs. Lakhs				
S. No.	Particulars	As at 31.03.2025	As at 31.03.2026	As at 31.03.2027
1.	Inventory	2565	3035	3252
2.	Debtors	1043	1457	1626
3.	Advances	124	205	253
4.	Other Current Assets	30	50	62
	Total Current Assets	3,762	4,747	5,193
1.	Trade Payable	601	838	1020
2.	Short Term Provision	72	118	146
3.	Other Current Liabilities	318	524	648
	Total Current Liabilities	991	1480	1814
	Net Working Capital (NWC)	2771	3267	3379

The details of Company's expected working capital requirements for the Financial Years ended on March 31, 2025, March 31, 2026 and March 31, 2027 as presented above, have been approved by the Board of Directors of the Company, in its meeting held on January 09, 2025 and have been reviewed by us.

Assumptions for working capital requirement as have been considered by us

We have applied the following assumptions for the working capital requirement

- Total Inventory to be maintained at level of 209/150/130 days of consumptions reduced from the past trends as the scale of operation increases.
- Debtors are proposed to be maintained at the level of 85/72/65 days of turnover. The same are proposed to be increased from past trend due to additional growth in turnover and geographical expansion.
- Other current assets and advances are proposed to be maintained on same level in line of past trend of business.
- Trade Payables are proposed to be maintained at 70/60/60 days to total purchases. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained at 166/139/121 days in the line of past trend of the business.
- The business has been consolidated hence going forward the estimations are made on consolidated performa unaudited historical numbers.

The basis of making the assumptions based on the historical trend and future projections:

Working capital days analysis

On consolidated Basis

Particulars	For the Financial Year ended March 31 (Actual)			For the Financial Year ended March 31 (Projected)		
	2022	2023	2024	2025	2026	2027
Working capital-Days	256	204	220	166	139	121
Inventory -Days	320	259	287	209	150	130
Debtors -Days	67	58	43	85	72	65

Creditors-Day	149	115	91	70	60	60
---------------	-----	-----	----	----	----	----

Rationale for Inventory holding period:

Table Product Launch over the period of time

GANGA INDUSTRIES - CP BATH FITTINGS				
SR. NO.	YEAR	RANGES	PRODUCTS	TOTAL NO. OF SKU'S
1	2020-2021	3 RANGES	25 PRODUCTS	75 SKU
2	2021-2022	5 RANGES	25 PRODUCTS	125 SKU
3	2022-2023	8 RANGES	25 PRODUCTS	200 SKU
4	2023-2024	10 RANGES	25 PRODUCTS	250 SKU

GANGA BATHING SOLUTION - SHOWERS				
SR. NO.	YEAR	RANGES	PRODUCTS	TOTAL NO. OF SKU'S
1	2020-2021	3 RANGES	4 PRODUCTS	12 SKU
2	2021-2022	4 RANGES	4 PRODUCTS	16 SKU
3	2022-2023	6 RANGES	4 PRODUCTS	24 SKU
4	2023-2024	8 RANGES	4 PRODUCTS	32 SKU

GANGA PLAST INDUSTRIES - PTMT				
SR. NO.	YEAR	RANGES	PRODUCTS	TOTAL NO. OF SKU'S
1	2020-2021	8 RANGES	10 PRODUCTS	80 SKU
2	2021-2022	9 RANGES	10 PRODUCTS	90 SKU
3	2022-2023	12 RANGES	10 PRODUCTS	120 SKU
4	2023-2024	15 RANGES	10 PRODUCTS	150 SKU

On the review of the working capital days analysis table on consolidated Performance basis as above you will find the inventory level days was for the year FY 2022, 2023, 2024 as 320, 259 and 287 days respectively. The level of inventory on consolidated business basis is on improving trend.

The inventory is increased due to development of new product during past years as the company is engaged in manufacturing of consumer product line, owing to which the company needs to maintain high inventory level at the beginning of the launch of the product and normalizes over the period of time and the same is reflecting in the projections as FY 2025, 2026, 2027 as 209, 150 and 130 days respectively.

Rationale for debtor's level:

On the review of the working capital days analysis table on consolidated performance numbers basis as in above table you will find the debtors level was for the year FY 2022, 2023, 2024 as 67, 58 and 43 days respectively. It is reflecting improving trend due to increase in turnover on consolidation of business but in the normal case when the company will increase the sales by launch the new products into new territory/ies the debtors level is slightly higher which normalizes over the period of time. The Debtors are projected for the FY 2025, 2026 and 2027 as 85, 72 and 65 days respectively.

The rationale for the projection of debtor days as 85 days in FY 25 and 72 days in FY26 is based on customary

practice to offer lucrative credit term as 60-90 days credit to onboard new distributors /customers when the Company expands its operations/penetrate in new territory/region. However, going forward the same will normalize to 65 days by FY27.

Rationale for creditor's level:

On the review of the working capital days analysis table on consolidated performance basis as above you will find the creditors level for the financial years FY 2022, 2023, 2024 was 149, 115 and 91 days respectively.

It is on improving trend and going forward the company will sustain in the FY 2025, 2026 and 2027 as 70, 60 and 60 days respectively. The rationale for the projection of creditors as 70 days in FY 25 and 60 days in FY 26 as compared to 91 days in FY 24 is based on the normal business practices prevailing in the market to get better terms of purchase and to streamline the creditors at optimum level as stipulated in the MSMED Act. The level of 91 days in FY 24 was beyond the normal business practice and was essentially to feed the working capital requirements of the business which was earlier carried out under the partnership firms.

In overall, the working capital requirement increased due to the inventory holding period for new product launch and decrease in creditor's level.

BASIS FOR ISSUE PRICE

The following insertions and/or amendments are carried out in the Chapter “Basis for Issue Price”:

1. The details pertaining to Basic & Diluted Earnings Per Share (EPS) under the sub-head “Quantitative Factors” appearing on page 116 of the Draft Red Herring Prospectus dated December 07,2024, is updated and inserted hereunder

Basic & Diluted Earnings Per Share (EPS):

As per the restated standalone summary statements (as adjusted for changes in capital)

Particulars	Basic EPS (In Rs.)	Diluted EPS (In Rs.)
For the period May 22, 2024 to June 30, 2024	0.75	0.75
For the period April 01, 2024 to May 21, 2024	0.57	0.57
For period ended March 31, 2024	1.51	1.51
For period ended March 31, 2023	0.69	0.69
For period ended March 31, 2022	0.06	0.06

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. The Basic and Diluted Earnings Per Share, pre-issue, for the last three years, as disclosed above, have been computed on consolidated basis, has been adjusted for changes in capital. Further, there has been no changes in the capitals of the Company by way of bonus or split of shares undertaken after the last balance sheet date.
3. EPS for the Period ending 30th June 2024, and 21st May 2024 is not annualized.
4. The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as note no. 5 have been considered.
5. The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networkth for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.
6. Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
7. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
8. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.
9. The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.
10. Face Value of each Equity Share is Rs. 10.
11. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Statements as appearing in Restated Financial Information of our Company beginning on page 227 of this Draft Red Herring Prospectus.

2. Under the the heading “Comparison of Accounting ratios with Industry peers”, on Page 118 of the Draft Red Herring Prospectus dated December 07, 2024, the EPS shall be updated.

5. Comparison of Accounting ratios with Industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)*	10	<u>0.75</u>	[●]	54.32%	12.66
Peer group**						
2	Hindware Home Innovation Limited	2	-4.98	-75.64	-41.33%	12.05
3	Cera Sanitaryware Limited.	5	183.89	36.88	17.81%	1032.26

**Source: The Company's Financial Figures are based on restated standalone audited financial statements for the period from May 22, 2024 to June 30, 2024 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.*

*** Please note that there were no listed peers operating in the same segment having the size and revenues similar to the Company, accordingly, we have taken listed peers operating in same segment as the Company.*

Notes for peer group:

a) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2023.

b) NAV is computed as NAV is computed as the closing net worth as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

For further details, see section titled Risk Factors beginning on page 37 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 227 of this Draft Red Herring Prospectus for a more informed view.

3. Under the Table “Comparison of KPIs of our Company and our listed Peers”, on Page 122 of the Draft Red Herring Prospectus dated December 07, 2024, the EPS of the Company shall be updated and the notes shall be incorporated to provide clarity on calculation of the EPS.

Comparison of KPIs of our Company and our listed Peers

Comparison of Financial KPIs for the Company with that of Company’s listed Peers:

(Amount in Lakhs, except % and ratios)

Particulars	Ganga Bath Fittings Limited			Hindware Home Innovation Limited			Cera Sanitaryware Limited		
	For the year ended			For the year ended			For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations(1)	1357.87	1217.91	1066.85	44,481.99	55,691.59	49,128.10	1,87,123.47	1,79,619.15	1,44,175.57
Growth in Revenue from Operations(2)	11.49	14.16	15.88	-20.13%	13.36%	-2.35%	4.18%	24.58%	19.98%
EBITDA ⁽³⁾	163.45	139.98	76.1	-1231.35	5,671.90	4,760.45	35,387.50	31,756.88	23,828.96
EBITDA (%) Margin ⁽⁴⁾	12.04%	11.49%	7.13%	-2.77%	10.18%	9.69%	18.91%	17.68%	16.53%
EBITDA (%) Growth Period (5)	16.77%	83.94%	-	-121.71%	19.15%	-28.29%	11.43%	33.27%	38.75%
ROCE (%) ⁽⁶⁾	29.80%	52.49%	12.73%	-17.63%	17.34%	16.16%	22.12%	22.73%	19.12%
Current Ratio ⁽⁷⁾	1.36	1.01	1.19	1.00	1.24	1.17	3.72	3.23	3.09
Operating Cash flow ⁽⁸⁾	-98.92	16.28	68.22	1,579.07	6,106.38	-5,837.14	22759.28	15646.86	9,784.61
PAT ⁽⁹⁾	59.44	9.23	0.75	-3,598.72	1,060.40	1,268.85	23,916.90	20,965.58	14,935.98
ROE/ RoNW ⁽¹⁰⁾	15.07	6.85	0.6	-41.33%	8.38%	10.94%	17.81%	17.93%	14.85%
EPS ⁽¹¹⁾	<u>1.51</u>	<u>0.69</u>	<u>0.06</u>	-4.98	1.47	1.76	183.89	161.2	114.84

Notes:

(1) Revenue from operations is the total revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(4) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by shareholders’ equity

(11) EPS is mentioned as EPS for the period. Further EPS of Ganga Bath Fittings Limited, has been extracted from the restated financial statements of the Company.

BUSINESS OVERVIEW

The following insertions and/or amendments are carried out in the Chapter titled "Business Overview":

1. The "OVERVIEW" appearing on page 138-139 of the Draft Red Herring Prospectus dated December 07, 2024 is replaced with following text:

OVERVIEW

In the year 2018, Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva, had formed into partnership firm in the name and style "Ganga Plast Industries" with the primary object of carrying on business of ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories and other ancillary products and also undertakes job work for certain clients and acting as traders, dealers, distributors, commission agents, buyers, sellers in all type of Commodities and to do all other things which are incidental, ancillary or conducive to the aforesaid objects. In the year 2020, the said partnership firm was converted from Ganga Plast Industries to "Ganga Plast Industries LLP", an LLP incorporated under the Limited Liability Partnership Act, 2008, having LLPIN AAU-5820; for the sake of smooth working, better and effective management and for the purpose of development of the business. The main object of the LLP was "To carry on business as manufacturers, producers, processors, makers, inventors, designers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of Bathroom Accessories including but not limiting ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, floor Spring, Door Handles and Glass Connectors, Belgium Mirrors, Deknuds Bathroom Mirror, Wall Shelves, Designer Mirrors, Locks Without Cutout, Point Connectors, Bathtubs, Bathroom Vanities, Bathroom Sinks, Bathroom Mirrors, Shower Curtains And Hooks, Linear Shower Drains". 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 the same object as of the LLP. Consequently, 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.

Pursuant to a business transfer agreement dated June 10, 2024 the business of the below mentioned entities were transferred to Ganga Plast Industries Limited (presently known as Ganga Bath Fittings Limited):

- 1) M/s Ganga Industries (a partnership firm) engaged in the business of manufacturing of bath fittings items & their parts, etc.
- 2) M/s Ganga Bathing Solution (a partnership firm) engaged in the business of manufacturing of showers and bath accessories.

Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024. Further, only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.

Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company 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.

The Corporate Identification Number of our company is U22204GJ2024PLC151770.

Presently our Company is engaged in the business of manufacturing and supplying Bathroom Accessories including but not limited to bath fittings items such as CP taps and their parts, showers, bath accessories, Sanitary wear, ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps, Door Handles, Bathroom Vanities, Bathroom Sinks, SS Showers, Shower Drains, SS Channel Drainer etc.

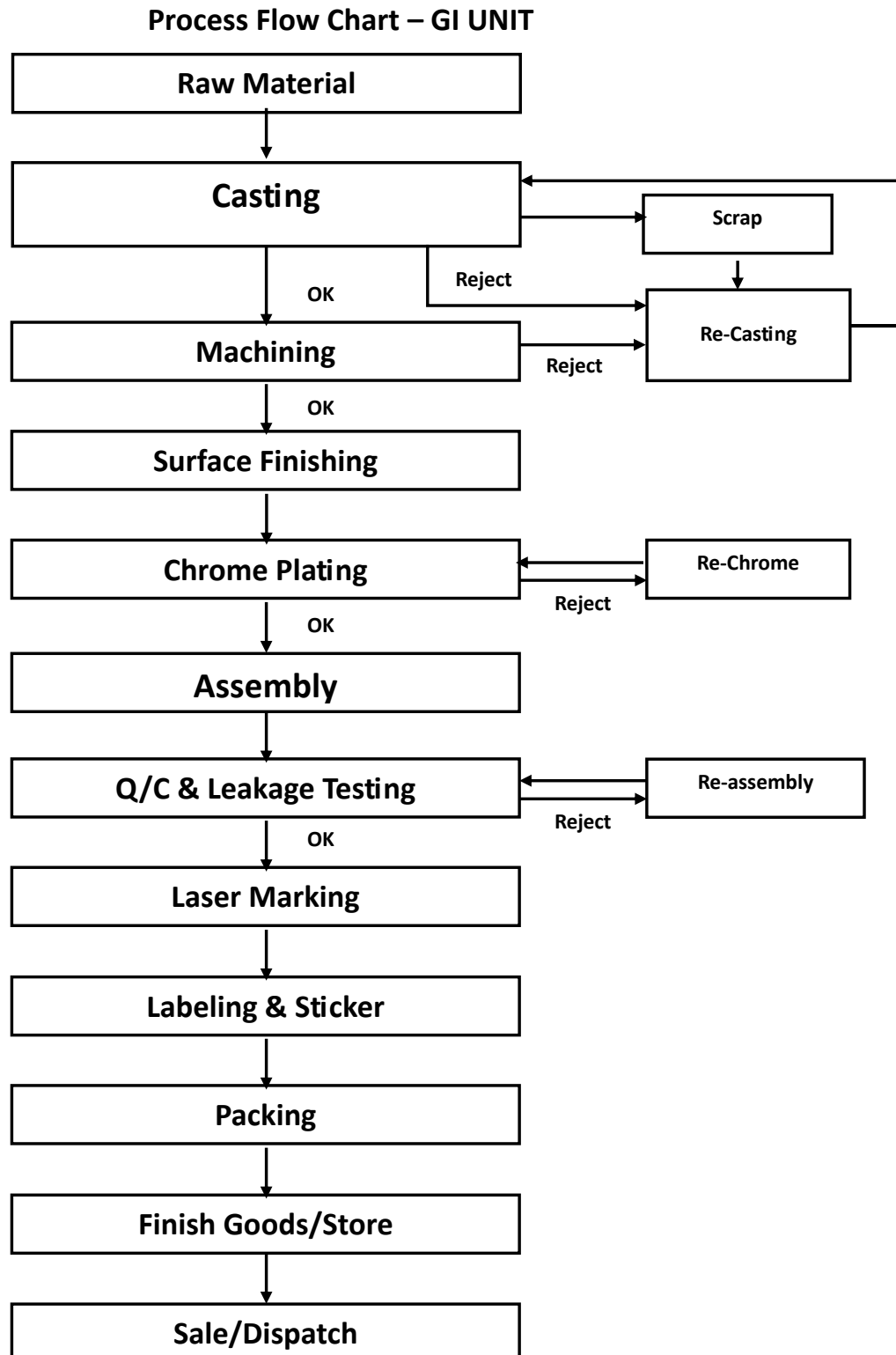
The Company derives its revenues from three verticals, viz.:

1. Sale of goods manufactured and sold under own brands – under this vertical the Company manufactures various bath fittings and accessories and the same are then sold under its brand names, viz. Ganga, Glimpse, Stepian, and Tora;
2. Sale of goods to OEMs on contract manufacturing basis – under this vertical the Company manufactures various bath fittings and accessories for third parties, under contract manufacturing. The said goods manufactured by the Company are sold under the brand of the third party; and

Sale of Traded Goods – under this vertical, the Company procures Sanitary ware which is then branded and sold under the brand name Ganga.

THIS SECTION HAS BEEN INTENTIONALLY LEFT BLANK

2. The “Manufacturing process flow chart” of GI unit as appearing on page 149 of the Draft Red Herring Prospectus dated December 07, 2024, replaced with following text:



1. Purchasing the Raw Material

The first & foremost step is to purchase the raw material, that is, 100% brass material. Our purchasing team makes sure that the material is 100% genuine and defect-free as part of ensuring resistance to hard water calcification (hard water calcium deposit) and corrosion

2. Casting of the Faucet



The casting and Moulding process is done via core, which leads to the production of internal cavities and re-entrant angles, that is, angles greater than 180 degrees. After that, the cores are destroyed and the inserted piece is taken out.

Also, the faucets' main body is obtained via die casting, where the metal, in this scenario, brass, is melted at a high temperature and then transferred to moulds of the desired shape. The die casting method is employed to ensure dimensional consistency, flawless surface quality, and extreme precision of the bath fitting.

In the event any defects are noted at this stage, then the semi finished product is again sent for re-casting. We do not generate any scrap in our manufacturing process. We get only brass scrap from our manufacturing process, which is again sent back to the furnace for re-melting and thereafter the same is used by the Company in its manufacturing process.

3. Machining of the Faucet

This process includes the usage of machine tools such as milling, lathe, drilling, and boring to further ensure that the surface of the metal after die-casting is error-free, of top-notch quality, and meets all the requirements and standards. Moreover, through the machining process, the water passage is also smoothened.

In the event any defects are noted at this stage then the semi-finished product is again sent for re-casting.



4. Surface Finishing and Polishing of the Faucet

The piece is given the desired shape and all the impurities are removed for achieving the perfect and smooth shape of the bathroom fitting. Further, the piece is grated with the help of a high-speed machine as part of removing even the tiniest bit that is redundant. This process is performed to guarantee an extremely smooth

& shiny surface of the product. Thereafter polishing of the bath fitting is done by deploying a high-speed machine with a hemp/sisal wheel, and after its successful completion, the product (faucet) is sent for further processing.



5. Chrome Plating/ Electroplating of Faucets

Electroplating acts as a protective barrier where its role is quite critical in ensuring a corrosion-free, flawless, and long-lasting faucet. The faucet is first cleaned with caustic and soda. After that, a coating of Nickel is applied to the product, which is then followed by chrome plating and other copper plating (at Ganga, we ensure a chrome thickness of 10-12 micron).

If any quality defects are noted at this stage, then the semi-finished product is sent for replating with chrome.



6. Assembling the Faucet

All the parts of the faucet, that is, nozzle, handle, lift rod, cartridge, water inlets, and mixing chamber, are now assembled in a certain order with extreme precision. Proper assembly is done manually by our team, which leads to determining the faucet's quality and functioning.



7. Q/C and Leakage Testing of the Faucet

The faucets are then tested with air first and then with water where their durability, dimensions, etc. are taken into consideration. If the product is 100% defect-free, it sent for further processing. In the event there is any quality defect noticed at this stage the product is sent back for assembly.



8. Laser Marking

The finished product is then marked/embossed (branding on top) via laser marking machine. Then the product is cleaned with the faucet cleaner and sent to labeling section.

9. Labeling & Sticker

Once the product has completed the production process and passed quality control checks, they are prepared for packaging. Each product is labeled with critical information, including the manufacturer's details, product specifications, and applicable safety warnings. Stickers may also include barcodes or QR codes that facilitate inventory management and allow customers to access additional product information through their smartphones.



10. Packing

The duly labelled finished product is thereafter sent for packaging where the products are packed in individual boxes, followed by carton packaging.

11. Finished Goods/Store

The properly packed finished goods are then moved to the store from where they would be dispatched for sale.

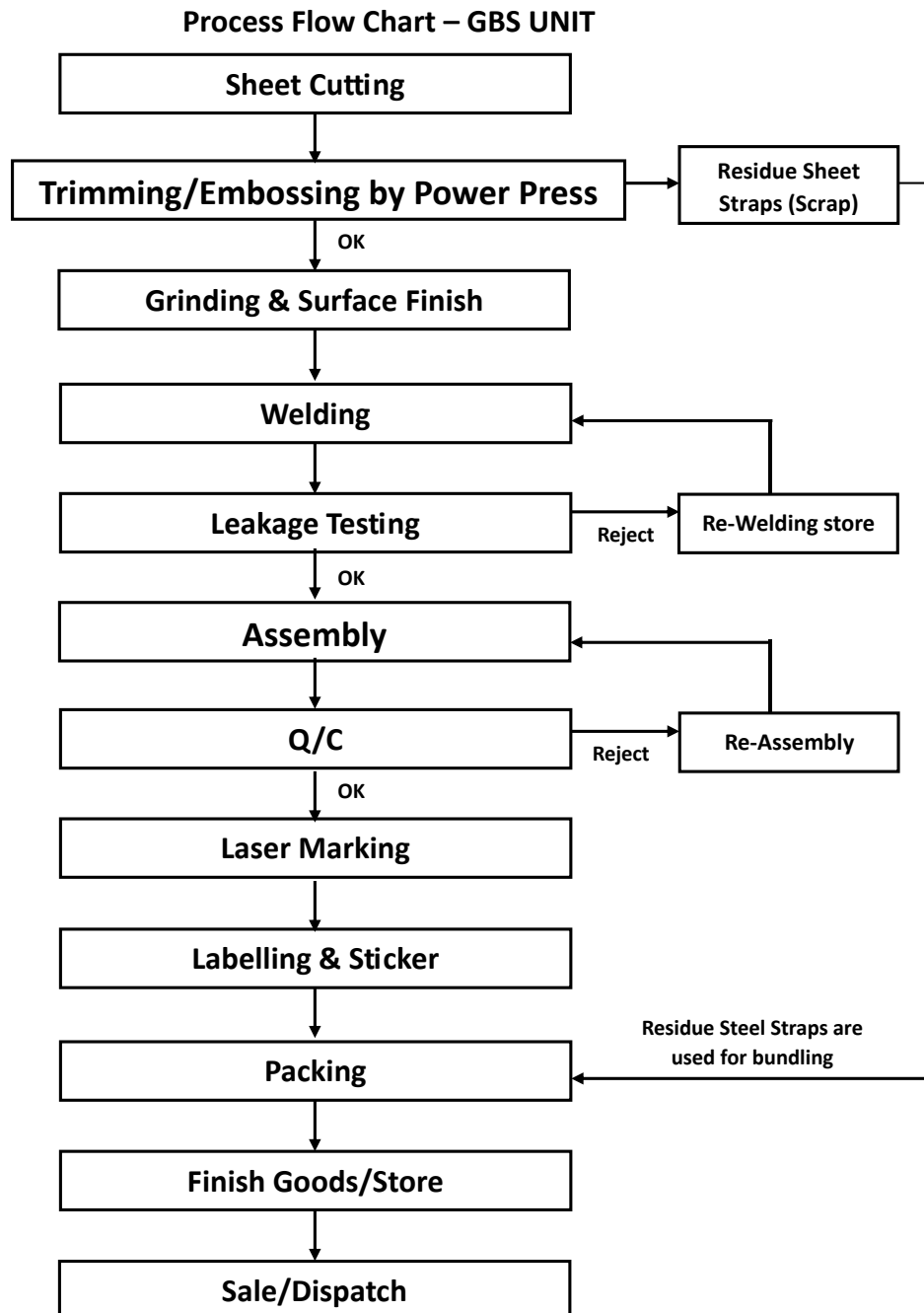
12. Sale/Dispatch

Dispatch stage marks the culmination of the manufacturing process. where the carefully packaged products are shipped to customers, retailers, or distribution centers. This involves coordinating logistics, scheduling transportation, and tracking deliveries to ensure timely and efficient arrival at their destination.



THIS SECTION HAS BEEN INTENTIONALLY LEFT BLANK

3. The “Manufacturing process flow chart” of GBS unit as appearing on page 157 of the Draft Red Herring Prospectus dated December 07, 2024, replaced with following text:



1. Cutting in various sizes from SS Sheet

The cutting process involves transforming stainless steel sheets into precise components for the Tora Showers assembly. This stage utilizes cutting techniques to accurately cut the sheets into various sizes and shapes according to design specifications. The cutting process ensures that each component, whether it's a flat panel, curved enclosure, or intricate bracket, is precision-made to fit seamlessly into the overall assembly. By leveraging advanced cutting technologies, the process achieves high accuracy, smooth finishes, and minimal material waste, setting the foundation for a high-quality Tora Showers product.



2. Trimming & Embossing as per requirement & design

Cutting the sheets to specific sizes or shapes according to the design requirements and creating raised patterns or designs on the sheets. The residue sheet (scrap) is in the form of Strap (Patti) and is used for bundling of cartons as well as other packing of boxes.



3. Grinding & Surface Finish

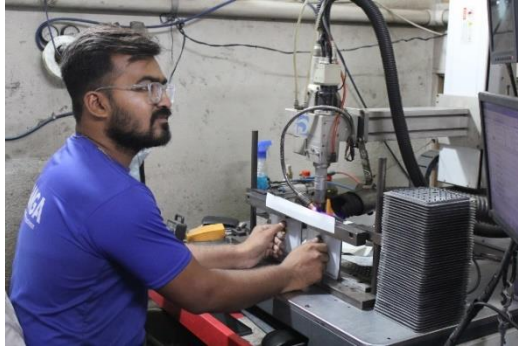
Grinding is employed to refine the showers's cutting edges and flutes, ensuring accurate dimensions and optimal geometry for effective cutting. Techniques such as cylindrical and surface grinding are used to achieve the desired specifications, with careful selection of grinding wheels to enhance efficiency and surface quality.

4. Welding & Fitment

Further Welding/ Joining the trimmed and embossed sheets together to form the desired structure or component and fitment ensuring the welded components fit together precisely, with proper alignment and smooth finishes.

Fitment involves:

- Assembly: Bringing the components together
- Alignment: Ensuring proper positioning and fit
- Finishing: Smoothing out any rough edges or surfaces



5. Water Leakage Testing

A crucial quality control measure to ensure the assembly's integrity and performance. This involves subjecting the completed shower assembly to a series of water pressure tests, simulating real-world usage conditions. The testing process checks for any leaks, water pressure resistance, and overall functionality, guaranteeing that the showers meet the required standards and specifications. By conducting thorough water testing, we can confidently ensure that our Tora Showers products will provide a reliable, leak-free, and satisfying user experience. In case the product is not found upto the mark at this stage, it is sent back for welding.



6. Assembly / Filling of Rubber parts

The Tora Showers project involve filling rubber parts and assembly/welding. This includes inserting rubber components, made by using techniques like injection molding, compression molding, or transfer molding. Next, all components are carefully brought together, ensuring proper alignment and cleanliness. Finally, welding joins the components, potentially including the rubber-filled parts, to create a secure and leak-tight assembly.



7. Quality Control

Quality control in the manufacturing of showers is a critical component that ensures the final product meets stringent performance and safety standards. Throughout the production process, various inspections and testing procedures are implemented. Once the product clears quality check, it is moved to next stage, rejected products, if any are sent back to assembly. Post quality control, the products are cleaned to ensure that it is free from contaminants, residue, and imperfections. This involves thoroughly cleaning the stainless steel and rubber components using specialized equipment and techniques, such as ultrasonic cleaning, steam cleaning, or chemical cleaning, to remove any dirt, oil, or debris. Proper cleaning is essential for maintaining the product's appearance, functionality, and hygiene standards, as well as preparing the surface for any final coatings or packaging.



8. Laser Marking

The marking stage involves permanently identifying the Tora Showers assembly with relevant information, such as product codes, serial numbers, manufacturer details, and safety certifications. This is typically achieved through methods like laser engraving, etching, or stencil marking, ensuring the markings are durable and resistant to corrosion. Accurate and clear marking is essential for product traceability, quality control, and compliance with industry regulations. Additionally, markings may include instructional labels or logos, enhancing the product's visual appeal and brand recognition.



9. Labelling & Sticker

Once the product has completed the production process and passed quality control checks, they are prepared for packaging. Each product is labeled with critical information, including the manufacturer's details, product specifications, and applicable safety warnings. Stickers may also include barcodes or QR codes that facilitate inventory management and allow customers to access additional product information through their smartphones.

10. Packing

The packing stage is the final step in preparing the Tora Showers assembly for distribution and delivery. This involves carefully packaging the cleaned and inspected showers in protective materials, such as foam inserts, bubble wrap, or custom-molded cases, to prevent damage during transportation and storage. The packaging process also includes adding any necessary accessories, instructions, or documentation, such as installation manuals or warranty information. Proper packing ensures that the Tora Showers products arrive at their destination in pristine condition, ready for installation and use.



11. Finished Goods/Store

The properly packed finished goods are then moved to the store from where they would be dispatched for sale.

12. Sale/Dispatch

Dispatch stage marks the culmination of the manufacturing process. where the carefully packaged products are shipped to customers, retailers, or distribution centres. This involves coordinating logistics, scheduling transportation, and tracking deliveries to ensure timely and efficient arrival at their destination.



4. The clerical error in numbering appearing on page no. 163 of the Draft Red Herring Prospectus dated December 07, 2024, is rectified and updated as provided hereunder:

Further, the Company is proposing to utilize part of the proceeds from the present issue for purchase of undermentioned machinery/equipment, to be installed/used at GPI Unit:

- 1. Hyper 300 Ton Injection Molding Machine with Servo System:** The Company has proposes to make investment for the value of Rs. 462.50 lakhs for purchasing 4 Nos. of injection molding machines at its GPI Unit. By installing new injection molding machines Company will able to enhance production capacity.
- 2. Moulds:** The Company proposes to make investment for value of Rs.1045.73 lakhs for purchase of Casper Taps Mould, Corve Tap Moulds, Fusion Taps Moulds, Ludo Tap Moulds, Stella Tap Moulds and Superb Tap Moulds, for six new product range resulting in 48 new SKUs. As the Company is manufacturing of bath fittings products and it majorly cater to B2C segment, hence to enhance the business, the Company is required to develop new products to sustain in market, and to grow and updated its product portfolio as per the latest trend and demand in the market. By adding these new product ranges, Company plans to increase its product portfolio and to keep itself and its products aligned with the latest trends in the bath fitting industry.
- 5. Details of the dealers, with classification of active and non-active dealers for past 3 years, shall be inserted in the head "Our Customer Base" appearing on page 172 of the Draft Red Herring Prospectus dated December 07, 2024. The updated disclosure is provided hereinbelow:**

OUR CUSTOMER BASE

Our focus is to consistently expand our product portfolio by developing new designs. We have, in the last few years, been successful in obtaining various client approvals and thus onboard marquee clients from the industry to which we cater. Our Company currently has a network of 30 distributors and 2500 Dealers/Retailers.

The bifurcation of our dealers in active and non-active dealers for past 3 years is provided hereunder:

S.no	Financial Year	Active Dealers	Non-Active Dealers	Total Dealers
1	FY 2022-23	1769	215	1984
2	FY 2023-24	1962	327	2289
3	FY 2024-25	2301	266	2567

We share a longstanding relationship with our customer and we receive majority of our business from repetitive clients. We constantly engage with our customers through marketing via personal interactions and updating them on our capabilities and strengths. Our sales team works closely with our customers to

obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

Our diversified customer base signifies our non-dependence on any single customer and thereby hedges our business operations from potential customer specific risk, sector specific risks. We have significantly benefitted from our strong relationships with our customers, which has consistently been one of our key growth drivers. Our long-standing relationship with our customers provides us with a significant advantage to effectively compete with our competitors.

- 6. The plan of action how the company will increase geographical revenue in overseas, under the sub-head “Our Business Strategy” appearing on page 174 of the Draft Red Herring Prospectus has been updated. The revised point a. of Our Business Strategy, which shall be updated is provided hereinbelow:**

a. Increase geographical presence

We are currently located in Rajkot, Gujarat. Going forward we plan to establish our presence in the other regions within India as well as overseas. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which will provide attractive opportunities to grow our client base and revenues.

The company presently supplying the goods in domestic market through is distribution network. Company has a vision to enter into the overseas market by promoting its product through overseas exhibition and distribution channel for the sale company has marketing data to act upon.

- 7. The status of insurance coverage under the sub-head “Insurance” appearing on page 179 of the Draft Red Herring Prospectus dated December 07, 2024 is updated, the details of the updated insurance policies, is provided hereinbelow:**

S. No.	Name of the Policy	Policy No.	Insurance Company	Location and Assets covered in the policy	Coverage (in Rs. Lakhs)	Expiry Date
1.	GI unit Burglary Insurance, Plant & Machinery And Stock	B0774177	Future Generali	Survey No.121, Nr. Vraj Industrial Estate,B/H. Shantidham Residency, Veraval (Shapar) - 360024	16,85,00,000	December 29, 2025
2.	GI unit Fire Insurance	F2042554	Future Generali	Survey No.121, Nr. Vraj Industrial Estate, Veraval (Shapar), Rajkot, Gujarat, Pincode- 360005	18,40,00,000	December 29, 2025

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

The following insertions and/or amendments are carried out in the Chapter titled " History And Corporate Structure Of Our Company":

1. The paragraph Under the Chapter "History and Corporate Structure", appearing on Page 192-194 of the Draft Red Herring Prospectus dated December 07, 2024, is updated and replaced with the following text:

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" with the primary object of carrying on business of ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories and other ancillary products and also act as job worker, traders, dealers, distributors, commission agents, buyers, sellers in all type of Commodities and to do all other things which are incidental, ancillary or conducive to the aforesaid objects. 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, having LLPIN AAU-5820; for the sake of smooth working, better and effective management and for the purpose of development of the business. The main object of the LLP was "To carry on business as manufacturers, producers, processors, makers, inventors, designers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of Bathroom Accessories including but not limiting ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, floor Spring, Door Handles and Glass Connectors, Belgium Mirrors, Deknudt Bathroom Mirror, Wall Shelves, Designer Mirrors, Locks Without Cutout, Point Connectors, Bathtubs, Bathroom Vanities, Bathroom Sinks, Bathroom Mirrors, Shower Curtains And Hooks, Linear Shower Drains." 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 the same object as of the LLP. A certificate of incorporation dated May 22, 2024, was issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre.

Pursuant to a business transfer agreement dated June 10, 2024 the business of the below mentioned entities were acquired by Ganga Plast Industries Limited (presently known as Ganga Bath Fittings Limited):

- 3) M/s Ganga Industries (a partnership firm) engaged in the business of manufacturing of bath fittings items & their parts, etc.
- 4) M/s Ganga Bathing Solution (a partnership firm) engaged in the business of manufacturing of showers and bath accessories.

Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024. Further, only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.

Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company 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.

The Corporate Identification Number of our company is U22204GJ2024PLC151770.

Presently our Company is engaged in the business of manufacturing and supplying Bathroom Accessories including but not limited to bath fittings items such as CP taps and their parts, showers, bath accessories, Sanitary wear, ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps, Door Handles, Bathroom Vanities, Bathroom Sinks, SS Showers, Shower Drains, SS Channel Drainer etc.

Presently our Company has three units where the activities as stated aforesaid are carried out. The details of the three units are provided hereunder:



1. GI UNIT/ GANGA INDUSTRIES UNIT:

This unit belonged to partnership firm M/s Ganga Industries, the business of which was acquired by our Company w.e.f. May 31, 2024, in terms of Business Transfer Agreement dated June 10, 2024. GI Unit which operated under the partnership firm, commenced its manufacturing operations in the year 2015. This unit is primarily engaged in manufacturing of CP taps and their parts. Subsequently in the year 2018, this unit started trading in Bathroom Vanities, Bathroom Sinks, Sanitary wear etc. The products manufactured at the GI Unit of the Company are marketed under the brand names Ganga, Glimpse, and Stepian. Furthermore, the sanitary ware traded under GI Unit is done under the brandname of Ganga. The GI unit of the Company is situated at Survey No - 121 Near Vraj Industrial Estate Veraval (Shapar), Kotda, Sangani, Rajkot, Gujarat – 360024, which is also the registered office of the Company.

2. GBS UNIT/ GANGA BATHING SOLUTION UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solution, the business of which was acquired by our Company w.e.f. May 31, 2024, in terms of Business Transfer Agreement dated June 10, 2024. GBS Unit which operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2021.

This unit is primarily engaged in manufacturing of SS Showers, Shower Drains, SS Channel Drainer etc.. The products manufactured at the GBS Unit of the Company are marketed under the brand name Tora. The GBS unit of the Company is situated at Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhuja Ind. Veraval (Shapar), Rajkot, Gujarat – 360024.

3. GPI UNIT/ GANGA PLAST INDUSTRIES UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Plast Industries. 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. 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. Thereafter, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, the name of Ganga Plast Industries Limited was changed to Ganga Bath Fittings Limited. GPI Unit which was initially operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2019. This unit is primarily engaged in manufacturing of PTMT Taps, ABS Showers, ABS Health Faucets, ABS Taps, ABS Accessories, etc. The products manufactured at the GPI Unit of the Company are marketed under the brand name Ganga. The GPI unit of the Company is situated at Survey No.171/1, Plot No.11, S.I.D.C. Main Road, Opp. Marshal Technocast, Veraval (Shapar), Rajkot, Gujarat – 360024.

2. The Table under the head “Major events”, appearing on Page 195 of the Draft Red Herring Prospectus dated December 07, 2024, is updated and replaced with the following:

1. Major Events

Year	Activities
October 10, 2018	Formation of “GANGA PLAST INDUSTRIES” a partnership Firm, through a Partnership Deed entered into between Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajan Tusharbhair Tilva.
November 06, 2020	Conversion of “GANGA PLAST INDUSTRIES” (A Partnership Firm), into a Limited Liability Partnership, “GANGA PLAST INDUSTRIES LLP” consisting of Mr. Tusharkumar Vithaldas Tilva, Mrs. Niruben Tusharkumar Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajan Tusharbhair Tilva as partners.
May 22, 2024	Incorporation of our Company “GANGA PLAST INDUSTRIES LIMITED” as a Public Limited Company from Conversion of “GANGA PLAST INDUSTRIES LLP” into a Public Limited Company “GANGA PLAST INDUSTRIES LIMITED”.
June 10, 2024	Acquisition of Business of Ganga Industries Unit by virtue of Business Transfer Agreement entered into, by and between “GANGA INDUSTRIES” a Partnership firm registered under the provisions of The Partnership act 1932, and “GANGA PLAST INDUSTRIES LIMITED”.
June 10, 2024	Acquisition of Business of Ganga Bathing Solution Unit by virtue of Business Transfer Agreement entered into, by and between “GANGA BATHING SOLUTION” a Partnership firm registered under the provisions of The Partnership act 1932, and “GANGA PLAST INDUSTRIES LIMITED”.
July 03, 2024	Name change of our Company from “GANGA PLAST INDUSTRIES LIMITED” to “GANGA BATH FITTINGS LIMITED”.

3. The text under the head “Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets”, appearing on Page 196 of the Draft Red Herring Prospectus dated December 07, 2024, is updated and replaced with the following text:

8. Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Except for the acquisition stated herein below, there have been no instances of acquisition of business/undertakings, mergers, amalgamation, revaluation of assets since the incorporation of the Company:

- a. Acquisition the businesses of M/s Ganga Industries, a Partnership firm registered under the provisions of The Partnership act 1932, engaged in the business of manufacturing of bath fittings items & their parts, etc. (presently operating as GI Unit of the Company), in terms of Business Transfer Agreements dated June 10, 2024. Only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.
- b. Acquisition the business of ~~and~~ M/s Ganga Bathing Solution, a Partnership firm registered under the provisions of The Partnership act 1932, and engaged in the business of manufacturing of showers and bath accessories (presently operating as the GBS Unit of the Company), in terms of Business Transfer Agreements dated June 10, 2024. Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024.

OUR MANAGEMENT

The following insertions and/or amendments are carried out in the Chapter titled "Our Management":

1. The paragraph under the head "Interest of Directors" appearing on page 203 of the Draft Red Herring Prospectus dated December 07, 2024, is replaced with following text:

Interest of Directors

Interest in promotion of our Company

Except as stated in the section titled "Promoter and Promoter Group" beginning on page 219, our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in property

Except as provided herein below, none of our Directors have any interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company:

The premises where the registered office and the GI Unit of our Company is situated, is owned by M/s. Ganga Industries, a partnership firm, in which Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhair Tilva, directors and promoters of the Company, are partners. The Company is currently occupying the said space in terms of Lease Deed dated August 20, 2024 entered into by and between M/s. Ganga Industries and our Company, which is effective from August 20, 2024 till July 19, 2025. The rent payable for the said premises is Rs. 5,00,000 per month.

Apart from above, all the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the section titled "Related Party Transactions" on pages 250 of this Draft Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

Except for the following Business Transfer Agreement, the Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the Draft Red Herring Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same:

1. Business Transfer Agreement *dated* 10th June 2024 entered into between M/s. Ganga Bathing Solution, a partnership firm, and M/s. Ganga Plast Industries Limited, whereby our Company acquired the entire

business of the M/s. Ganga Bathing Solution (a partnership firm, in which Mr. Tusharkumar Vithaldas Tilva, Promoter Director of the Company and Mrs. Niruben Tusharkumar Tilva, one of the members of the promoter group of the Company, are the partners), on a going concern basis. Post the transfer of business of M/s Ganga Bathing Solution, the said Partnership Firm was dissolved in terms of Dissolution Deed dated June 14, 2024; and

2. Business Transfer Agreement Dated 10th June 2024 entered into between M/s. Ganga Industries, a partnership firm, and M/s. Ganga Plast Industries Limited, whereby our Company acquired the entire business of the M/s. Ganga Industries (a partnership firm, in which Mr. Sajan Tusharkumar Tilva and Mr. Jimmy Tusharkumar Tilva, Promoter Director of the Company, are one of the partners), on a going concern basis. Only the business of partnership firm M/s Ganga Industries was acquired and the said firm is still in existence and is the owner of the premises where the registered office and GI Unit of the Company is located, however, the said firm is not carrying on any business activity and it derives its income solely from the lease rental received from letting out the premises where the Registered Office cum GI Unit of the Company is presently located.

For details of the Business Transfer Agreement refer to section titled “Business Overview” beginning on page 138 of this Draft Red Herring Prospectus.

RESTATED FINANCIAL STATEMENTS

- Under the table “Restated Statement of Profit and Loss”, on Page 234 of the Draft Red Herring Prospectus dated December 07, 2024, the EPS shall be updated and the notes shall be incorporated to provide clarity on calculation of the EPS.

ANNEXURE B
M/S. GANGA BATH FITTINGS LIMITED*
(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS

(INR in lakhs)

PARTICULARS		Note No.	For the period 22nd May 2024 to 30th June 2024	For the period 1st April 2024 to 21st May 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
I	Revenue from operations	16	505.22	236.55	1,357.87	1,217.91	1,066.85
II	Other Income	17	1.51	0.00	9.98	0.13	2.74
III	Total Income (I+II)		506.73	236.55	1,367.85	1,218.04	1,069.59
IV	Expenditure						
	(a) Cost of Material Consumed	18	1,539.60	173.53	1,261.42	1,037.99	873.95
	(b) Changes in Inventory of Finished Goods and WIP		(1,275.98)	(0.44)	(208.89)	(68.86)	7.28
	(c) Employee benefit Expenses	19	59.04	16.81	103.98	81.81	81.91
	(d) Finance Cost	20	11.03	3.21	37.13	84.72	35.28
	(e) Depreciation and Armotisation Expenses	9,21	5.53	5.22	39.91	38.66	42.27
	(f) Other Expenses	22	32.66	4.00	47.89	27.13	30.35
	Total Expenditure 4(a) to 4(f)		371.88	202.33	1,281.44	1,201.45	1,071.04
V	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		134.85	34.22	86.41	16.59	-1.45
VI	Exceptional items		-	-	-	-	-
VII	Profit / (Loss) Before Extraordinary Items and Tax		134.85	34.22	86.41	16.59	-1.45
VIII	Extraordinary Items		-	-	-	-	-
IX	Profit Before Tax		134.85	34.22	86.41	16.59	-1.45
X	Tax Expenses:						
	(1) Current Tax		(39.55)	(11.06)	(30.37)	(7.95)	(2.24)
	(2) Deferred tax		21.88	0.39	3.40	0.59	4.44
	Net Tax Exp		(17.67)	(10.67)	(26.97)	(7.36)	2.20
XI	Profit / (Loss) For The Period		117.18	23.55	59.44	9.23	0.75
	Minority Interest		-	-	-	-	-
XII	Profit (Loss) For The Year Attributable To The Company		117.18	23.55	59.44	9.23	0.75
XIII	Earning Per Equity Share*	23					
	Basic		0.75	0.57	1.51	0.69	0.06
	Diluted		0.75	0.57	1.51	0.69	0.06

1) EPS for the Period ending 30th June 2024, and 21st May 2024 is not annualised

2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 have been considered.

3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated networth as per Annexure 28 of the Restate Financial statement dated 26th August 2024 for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.

See accompanying annexures forming part of the restated financial statement

For A S D T & Co.
Chartered Accountants
FRN: 130450W

For and on behalf of the Board of Directors of
M/s Ganga Bath Fittings Limited
Formerly known as M/s Ganga Plast Industries Limited

Arpit Jain
Membership No. 132740

Place: Mumbai
Date: 26th August 2024
UDIN: 24132740BKFYZG1457

Jimmy Tilva
Managing Director
DIN: 08950646

Priyanka Sharma
Company Secretary

Place: Rajkot
Date: 26th August 2024

Sajan Tilva
Director
DIN: 08950647

Bharat Chavda
Chief Finance Officer

2. “Annexure – 23 Restated Statement of Earnings Per Share”, on Page 248 of the Draft Red Herring Prospectus dated December 07, 2024, shall be updated as under.

QUOTE

ANNEXURE 23

RESTATED STATEMENT OF EARNINGS PER SHARE

(Amount in Lakhs Rs. Except Per Share Data)

PARTICULARS	As at 30th June 2024	As at 21st May 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Restated PAT as per P&L	117.18	23.55	59.44	9.23	0.75
Weighted Average Number of Equity Shares at the end of the Year / Period	30.60	41.34	39.44	13.47	12.42
No. of equity shares at the end of the year / period	155.45	41.34	39.44	13.47	12.42
Earnings Per Share					
Basic for the Year / Period	0.75	0.57	1.51	0.69	0.06
Diluted for the Year / Period	0.75	0.57	1.51	0.69	0.06

1) EPS for the Period ending 30th June 2024, and 21st May 2024 is not annualised.

2) The Company was incorporated upon conversion of LLP into a public Company w.e.f. May 22, 2024. For the purpose of calculation EPS for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, the equity shares of the Company as per note no. 3 have been considered.

3) The equity share capital of the Company for the period ended 21st May, 2024 and for the FY ended 31st March 2024, 31st March 2023 and 31st March 2022, have been considered by dividing restated network as per Annexure 28 of the Restate Financial statement dated 26th August 2024 for the respective period and by assuming the same are converted into equity shares of the Company at price of Rs. 10 each.

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

The following insertions and/or amendments are carried out in the Section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations":

1. The paragraph under the head "Business Overview", appearing on Page 271-272 of the Draft Red Herring Prospectus dated December 07, 2024, is updated and replaced with the following text:

Business Overview

Our Company was incorporated as "Ganga Plast Industries Limited" on May 22, 2024 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company 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.

The Corporate Identification Number of our company is U22204GJ2024PLC151770.

Presently our Company is engaged in the business of manufacturing and supplying Bathroom Accessories including but not limited to bath fittings items such as CP taps and their parts, showers, bath accessories, Sanitary wear, ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps, Door Handles, Bathroom Vanities, Bathroom Sinks, SS Showers, Shower Drains, SS Channel Drainer etc.

We manufacture these products from three manufacturing units based at Shapar Industrial Area:

1. GI UNIT/ GANGA INDUSTRIES UNIT:

This unit belonged to partnership firm M/s Ganga Industries, the business of which was acquired by our Company w.e.f. May 31, 2024, in terms of Business Transfer Agreement dated June 10, 2024. GI Unit which operated under the partnership firm, commenced its manufacturing operations in the year 2015. This unit is primarily engaged in manufacturing of CP taps and their parts. Subsequently in the year 2018, this unit started trading in Bathroom Vanities, Bathroom Sinks, Sanitary wear etc. The products manufactured at the GI Unit of the Company are marketed under the brand names Ganga, Glimpse, and Stepien. Furthermore, the sanitary ware traded under GI Unit is done under the brandname of Ganga. The GI unit of the Company is situated at Survey No - 121 Near Vraj Industrial Estate Veraval (Shapar), Kotda, Sangani, Rajkot, Gujarat – 360024, which is also the registered office of the Company.

2. GBS UNIT/ GANGA BATHING SOLUTION UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solution, the business of which was acquired by our Company w.e.f. May 31, 2024, in terms of Business Transfer Agreement dated June 10, 2024. GBS Unit which operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2021. This unit is primarily engaged in manufacturing of SS Showers, Shower Drains, SS Channel Drainer etc. The products manufactured at the GBS Unit of the Company are marketed under the brand name Tora. The GBS unit of the Company is situated at Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhuja Ind. Veraval (Shapar), Rajkot, Gujarat – 360024.

3. GPI UNIT/ GANGA PLAST INDUSTRIES UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Plast Industries. 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. 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. Thereafter, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, the name of Ganga Plast Industries Limited was changed to Ganga Bath Fittings Limited. GPI Unit which was initially operated under the erstwhile partnership firm, commenced its manufacturing operations in the year 2019. This unit is primarily engaged in manufacturing of PTMT Taps, ABS Showers, ABS Health Faucets, ABS Taps, ABS Accessories, etc. The products manufactured at the GPI Unit of the Company are marketed under the brand name Ganga. The GPI unit of the Company is situated at Survey No.171/1, Plot No.11, S.I.D.C. Main Road, Opp. Marshal Technocast, Veraval (Shapar), Rajkot, Gujarat – 360024.

Our Company is promoted by Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva, who owns and controls our Company along with their family members.

On the basis of our restated standalone financial statements, our total revenue from operations for FY 2021-2022, FY 2022-2023 and FY 2023-2024 was ₹ 1066.85 Lakh, ₹ 1217.91 Lakh and ₹ 1357.87 Lakh respectively and our net profit/ (loss) for FY 2021-2022, FY 2022-2023 and FY 2023-2024, was ₹ 0.75 Lakh, ₹ 9.20 Lakh and ₹ 59.44 Lakh respectively and for the period starts from April 01, 2024 to May 21, 2024 and for the period starts from May 22, 2024 to June 30, 2024 our total revenue from operations ₹ 236.55 Lakh and ₹ 505.22 Lakhs and our net profit/ (loss) for the same period ₹ 23.57 Lakh and ₹ 117.16 Lakhs.

2. The point No. 1. of total revenue appearing under the head FINANCIAL YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023 as appearing on page no. 282 of the Draft Red Herring Prospectus dated December 07,2024, is updated hereunder:

1) Total Revenue Our total revenue for the financial year ended March 31, 2024, stood at ₹ 3201.47 Lakhs as compared to ₹ 3068.32 Lakhs for the year ended March 31, 2023, which reflects increase of 4.34% compared on year-on-year basis. It may be noted that the said increase in the revenue is nominal and is accountable to the new product launched by the Company.

There are two primary reasons for increase in revenues:

1. Increase in number of SKUs:

As on date we have 250 SKUs in our GI Unit, 32 SKUs in our GBS Unit, and 150 SKUs in our GPI segment which have grown gradually as follows:

Unit Name / SKUs	FY 24	FY 23
GI	250	200
GBS	32	24
GPI	150	120

The increase in number of SKUs has helped the company in providing wider range of products to our existing dealers and distributors.

2. Increase in number of distributors:

Particulars	FY 24	FY 23
Number of Distributors	30	24

3. The text under the sub-head “Finance Cost”, appearing under the head “FINANCIAL YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023” as appearing on page no. 283 of the Draft Red Herring Prospectus dated December 07,2024, is updated hereunder:

Finance Cost

Finance cost for the year ended March31, 2024 was ₹ 74.58 Lakhs (representing 2.33% to total revenue for the said period) whereas during the year ended March 31, 2023 finance cost was ₹ 144.17 Lakhs (representing 4.70% of the total revenue for the said). There is significant decrease in the finance cost as i.e. 2.37% to total revenue. the finance cost has decreased due to combined effect of reduction in the one -time cost incurred in FY 23 for processing and pre-closure of the loan, conversion of unsecured loan from NBFC to regular secured loan from bank with lower interest cost, infusion of capital contribution by the partners and sourcing funds from internal accrual.

4. The point No. 1 total revenue appearing under the head FINANCIAL YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022 as appearing on page no. 283 of the Draft Red Herring Prospectus dated December 07,2024, is updated hereunder:

1) Total Revenue

The total revenue for the year ended March 31, 2023 was ₹ 3068.32 Lakhs as compared to ₹ 2234.48 Lakhs for the year ended on March 31, 2022. There was an increase of 37.32% in the total revenue due to effect of launch of new product and spread of business to distributor and dealers.

There are two primary reasons for increase in revenues:

1. Increase in number of SKUs:

As on date we have 250 SKUs in our GI Unit, 32 SKUs in our GBS Unit, and 150 SKUs in our GPI segment which have grown gradually as follows:

Unit Name / SKUs	FY 23	FY22
GI	200	125
GBS	24	16
GPI	120	90

The increase in number of SKUs has helped the company in providing wider range of products to our existing dealers and distributors.

2. Increase in number of distributors:

Particulars	FY 23	FY22
Number of Distributors	24	20

5. The text under the sub-head “Finance Cost”, appearing under the head “FINANCIAL YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022” as appearing on page no. 284 of the Draft Red Herring Prospectus dated December 07,2024, is updated hereunder:

Finance Cost

Finance cost for the year ended March 31, 2023, was ₹ 144.17 Lakhs (representing 4.70% to total revenue for the said period) whereas during the year ended March 31, 2022 finance cost was ₹ 96.59 Lakhs (representing

4.32% of total revenue for the said period). There is increase in the finance cost representing 0.38% to total revenue. The finance cost in FY 2023 has increased due to interest, processing charges and pre-closure charges of unsecured loan taken from NBFC / Banks. On further review it may be noted that the partnership firm has taken the unsecured loan from NBFCs and Banks which were pre-closed during the same financial year, i.e. in the month of December 2022 and January 2023, by the fund procured from bank as secured loan. This exercise done by partnership firm to feed urgent need of working capital requirement and was later replaced with regular secured borrowing from bank. Partnership firm incurred extra interest cost, processing charges and pre-closure charges which were one- time cost and the same were reflected in the financials for FY 23.

6. The following table and text under the sub-head **FINANCIAL YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023**, appearing on page 282 of the DRHP and the detailed rationale for increase in “Other Income”, “Change in Inventories”, “Employee Benefit Expenses” and “Other Expenses” in FY 2024 as compared to FY 2023, is updated and inserted hereunder:

Details of Other Income, Employee benefit expense and Other Expenses:

Particulars	Mar-24	Mar-23
Other Income		
Interest Income From PGVCL	-	0.13
Miscellaneous Income	0.12	0
Sundry Balances write back	9.86	0
		0
TOTAL	9.98	0.13
Employee Benefit Expenses		
Salary and Wages	84.36	53.23
Gratuity	0.91	5.98
Contribution to Provident fund and Other Funds	6.66	4.91
Staff Welfare Expenses	12.05	17.69
TOTAL	103.98	81.81
	Mar-24	Mar-23
Other Expenses		
Audit Fees	0.15	0.12
Advertisement Expenses	0.75	3.12
Bad Debt	0.74	-
Bank Charges	0.47	1.14
Business Promotion Expenses	0.59	3.81
Communication Expenses	1.35	0.83
Insurance Expenses	2.13	1.58
Interest on late payment of TDS	0.03	0.00
Legal & Professional Fees	1.62	0.87
Late Filing Fees	-	0.00
Miscellaneous expense	-	0.04
Office expenses	1.34	0.02
Printing & Stationery Expenses	0.77	1.63

Security Charges	1.80	1.80
Software Expenses	0.05	0.12
Travelling Expenses	22.16	10.83
Gst Written Off (ITC)	4.39	-
Provision for warranty expenses	1.34	1.22
Provision for Doubtful Debts	8.21	-
	47.89	27.14

Other Income

The increase in other income is owing to increase in the miscellaneous income and majorly due to writing back of sundry balance. The sundry credit balances of various parties were not paid on account of Company's claim for price differences or on quality part, were written back. As per the accounting norms the outstanding balances not paid on account of various claims are eligible to be written back and may be booked as other income.

Change in Inventories

increase in inventory in FY 2024 is majorly due to increase in stock of Finished Goods which is due to expansion in number of SKUs

Employee Benefit Expenses

Employee Benefit Expenses for the year ended March 31, 2024 stood at ₹ 171.12 Lakhs (representing 5.35% to total revenue for the said period) for the said period, whereas Employee Benefit Expenses during the year ended March 31, 2023, was ₹ 146.52 Lakhs (representing 4.78% of total revenue for the said period). There is a slight increase in the employee benefit expenses i.e. 0.57%, which is due to increase in salary and hiring new staff for business during the period. The increase in Employee Benefit Expenses is primarily attributed to the rise in salaries and wages, as well as contributions to the provident fund and other related funds.

Other Expenses

Other Expenses for the year ended March 31, 2024 stood at ₹ 94.94 Lakhs (representing 2.97% to total revenue for the said period), whereas during the year ended March 31, 2023, Other Expenses were ₹ 71.87 Lakhs (representing 2.34% of total revenue for the said period). There is increase of 0.63% in other expenses; this increase is due to increase in operational expenses, travelling Expenses, Office expenses, Legal & Professional Fees, Insurance Expenses etc. to boost the business of the Company.

STATEMENT OF FINANCIAL INDEBTEDNESS

The disclosure under the Chapter " Statement of Financial Indebtedness, is updated as under:

As at November 30, 2024, our Company has following outstanding secured and unsecured borrowings, of the Company as per the details stated below:

SECURED BORROWINGS:

SR. NO.	LENDER	SANCTIONED AMOUNT (RS. IN LAKHS)	OUTSTANDING AS ON 30-11-2024 (RS. IN LAKHS)	RATE OF INTEREST	LOAN DURATION	SECURITY TERMS & CONDITIONS	PURPOSE
1	Axis Bank Ltd.	700.00	690.72	Repo Rate + 3.50%	Repayable on demand	Primary Secured Against Stock & Debtors, Secondary (Collateral) Security - Property Of Ganga Industries	Working Capital Requirement
2	Hdfc Auto Premium Loan	34.01	12.78	7.50	60 Month	Secured Loan	For Acquisition of Car
3	Axis Bank Ltd	35.00	26.37	Repo Rate + 3.50%	47 Months	Security given by Government under CGTMSE Scheme	For purchase of Plant & machinery
4	Axis Bank Ltd	13.00	12.18	Repo Rate + 3.50%	29 Months	Security given by government under CGTMSE scheme	For purchase of Plant & machinery
5	Axis Bank Ltd. - Under CGTMSE - 1	7.00	2.50	Repo Rate + 3.50%	60 Months	Security given by government under CGTMSE scheme	Working Capital Requirement
	TOTAL		744.55				

- Revised Limit Received pursuant to Sanction Letter dated 31/05/2024 received from Axis Bank Limited

UNSECURED BORROWINGS

(Rs. In Lakhs)

SR. NO.	LENDER	SANCTIONED AMOUNT (RS. IN LAKHS)	OUTSTANDING AS ON 30-11-2024 (RS. IN LAKHS)	RATE OF INTEREST	LOAN DURATION	SECURITY TERMS & CONDITIONS	PURPOSE
1	Aditya Birla Finance Ltd.	20.00	3.40	16.5	36 Month	Unsecured Loan	Working Capital
2	Axis Bank Ltd.	35.00	29.27	16	36 Month	Unsecured Loan	Working Capital
3	Bajaj Finance Services	21.17	18.33	16.75	36 Months	Unsecured Loan	Working Capital
4	Idfc Bank Ltd.	35.70	30.87	16.00	36 Months	Unsecured Loan	Working Capital
5	Kotak Mahindra Bank	40.00	36.29	15.00	48 Months	Unsecured Loan	Working Capital
6	Kotak Mahindra Bank	25.00	4.18	15.00	36 Months	Unsecured Loan	Working Capital
7	Poonawalla Fincorp Ltd.	40.19	34.79	16.50	36 Months	Unsecured Loan	Working Capital

8	Sme Corner / Ambit Finvest Pvt Ltd	14.38	2.65	20.00	36 Months	Unsecured Loan	Working Capital
9	Smfg (Fullertron)	40.29	35.77	16.00	37 Months	Unsecured Loan	Working Capital
10	Tata Capital Ltd.	40.24	34.75	15.50	36 Months	Unsecured Loan	Working Capital
11	Yes Bank Ltd.	40.00	34.57	15.75	36 Months	Unsecured Loan	Working Capital
	TOTAL	351.96	264.87				

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENTS

The following insertions and/or amendments are carried out in the Section titled " LEGAL AND OTHER INFORMATION":

The data under the sub-head, outstanding dues to the creditors, is corrected as under:

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2024: -

Name	Balance as on June 30,2024 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	675.17
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	84.98

GOVERNMENT AND OTHER APPROVALS

The following insertions and/or amendments are carried out in the Section titled "Government and other Approvals":

1. The Following table, depicting details of domain are inserted:

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	GANGABATHFITTINGS.COM	Registry Domain ID: 1578497434_DOMAIN_COM-VRSN	PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	December 10, 2009	December 09, 2025

2. The details pertaining to "Licenses applied for" and "Licenses to be Applied for", as appearing on page 302 to 304 of the Draft Red Herring Prospectus, is replaced with the following text hereunder:

Licenses Applied for:

S. No.	Description	Address of Premises	Issuing Authority	Existing Registration no. and purpose of application	Acknowledgement no.	Date of Application
1.	Application for Obtaining Consolidated Consent and Authorization (CC&A) under Section-25 of The Water (Prevention and Control of Pollution) Act-1974, under Section - 21 of The Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	M/s. Ganga Bath Fittings Limited Plot No: Survey No. 171/1, Plot No. 11, Near Shantidham, Sidc Road, Veraval Shapar, Ta. Kotda Sangani, Dist., Veraval Shapar - 360024	Gujarat Pollution Control Board	--	PCB Id: 110751	July 08, 2024
2.	Application for Obtaining Consolidated Consent and Authorization (CC&A) under Section-25 of The Water (Prevention and Control of Pollution) Act-1974, under Section - 21 of The Air (Prevention and Control of	M/s. Ganga Bath Fittings Limited	Gujarat Pollution Control Board	--	PCB ID: 115147	August 29, 2024

	Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	S.R. No: -180P, Plot No: -5 Nr. Anand Ginning B/H. Charbhujia Industries Ta.: Kotda Sangani, Dist.: Rajkot				
3.	Application for Obtaining Consolidated Consent and Authorization (CC&A) under Section-25 of The Water (Prevention and Control of Pollution) Act-1974, under Section - 21 of The Air (Prevention and Control of Pollution) Act, 1981 and Authorization under Rule 6(2) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	M/s. Ganga Bath Fittings Limited S.R. No: - 121 Nr. Vraj Ind. Estate Veraval (Shapar) Ta.: Kotda Sangani, Dist.: Rajkot	Gujarat Pollution Control Board	--	PCB ID: 110751	August 29, 2024
4.	Application for change of name in Factory License	M/s. Ganga Bath Fittings Limited S.R. No: -180P, Plot No: -5 Nr. Anand Ginning B/H. Charbhujia Industries Ta.: Kotda Sangani, Dist.: Rajkot	Deputy Director Industrial Safety and Health Rajkot	Registration No. 4163/25920/2021 License No. 44444 Change of name from Ganga Bathing Solution to Ganga Plast Industries Limited	Transaction ID: F-00MODLIC-000009724	July 23, 2024
5.	Application for change of name in Factory License	M/s. Ganga Bath Fittings Limited S.R. No.: - 121 Nr. Vraj Ind. Estate Veraval (Shapar) Ta.: Kotda Sangani, Dist.: Rajkot	Deputy Director Industrial Safety and Health Rajkot	Registration No. 2627/25999/2016 License No. 23679 Change of name from Ganga Industries to Ganga Plast Industries Limited	Transaction ID: F-00MODLIC-000009728	July 20, 2024
6.	Application for Professional Tax Registration Certificate (P.T.R.C.)*	M/s. Ganga Bath Fittings Limited	Rajkot Municipal Corporation	-	-	January 10, 2025

		Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024				
7.	Application for Professional Tax Enrollment Certificate (P.T.E.C.)*	M/s. Ganga Bath Fittings Limited Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024	Rajkot Municipal Corporation	-	-	January 10, 2025

* The Company had inadvertently failed to obtain Professional Tax Registration Certificate (P.T.R.C.) and Professional Tax Enrollment Certificate (P.T.E.C.), accordingly, the Company may be subjected to maximum penalty as provided under The Gujarat State Tax on Professional, Trades, Callings and Employments Act, 1976. However, the amount of such penalty would not be material as the same would be below the materiality threshold prescribed under the Policy of Materiality adopted by the Company.

Licenses to be Applied for:

S. No.	Description	Address of Premises	Issuing Authority	Existing Registration no. and purpose of application	When to be Applied
1.	Application for change of name in Factory License	M/s. Ganga Plast Industries LLP S.R. No:-171/1 Plot No:-11 S.I.D.C. Road Opp. Marshal Technocast Ta.: Kotda Sangani Dist.: Rajkot	Deputy Director Industrial Safety and Health Rajkot	Registration No. 3597/22209/2019 License No. 38025	Immediately

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to transfer of business of the partnership firms Ganga Industries and Ganga Bathing Solution to the Company by way of Business transfer agreement dated June 10, 2024.

ISSUE PROCEDURE

The following insertions and/or amendments are carried out in the Chapter titled "Issue Procedure":

1. The following text shall be inserted under sub-head "basis of allocation" as appearing on page 353 of the Draft Red Herring Prospectus dated December 07, 2024,:

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than fifty. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The below outline summarizes the steps followed from the receipt of applications to the final allotment:

Allotment Process Methodology

1. Post-Approval of Basis of Allotment from the Exchange

Once the basis of allotment is approved by the stock exchange, the following steps are initiated:

- Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.
- Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.

2. Reversal of Application Numbers

- Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.
- Arrangement: All reversed application numbers are arranged in ascending order for each investor category.

3. Segregation into Buckets

- **Bucket Creation:** If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.
- **Selection of Lucky Numbers:** The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.

4. Allotment Determination

- **Allocating Shares:** For every bucket of applications:

Applications numbered 3 and 4 in each bucket will be selected for allotment.

This process is repeated for all categories that require allotment via the lottery system.

Note on Allotment Process

1. Receipt & Validation of Bid Data

- **Data Download:** Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol).
- **Validation Checks:** The data is validated against depository records
to check for: Invalid demat accounts
Invalid client status PAN mismatch records
- **Error Marking:** Any errors identified are marked with the corresponding rejection criteria.

2. Collection of Final Certificates (FCs) and Schedule Data

- **Follow-Up:** The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:

The total amount blocked. The number of applications.

- **Reconciliation Process:**

A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.

Post-reconciliation, a valid dataset of applications is prepared for the allotment process.

3. Technical Rejection Process

- **Identification of Valid Applications:** The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.

4. Basis of Allotment

- **Category-wise Allocation:** The basis of allotment is prepared for different

categories: Market Makers
Eligible Employees

Retail Individual Investors (RII) (applications under ₹2 lakhs)
High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)

- Tagging Applications: Applications are tagged according to the above categories for allotment processing.
- Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

Illustration of HNI Basis of Allotment

Assuming the following:

- Lot Size: 1,000 shares
- Allocable Shares as per RHP: 75,000 shares

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	Total No. of Shares allocated / allotted	Surplus/ Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000* (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Process

1. Submission to Stock Exchange: The basis of allotment is submitted to the stock exchange for approval.
2. Draw of Lucky Numbers: The exchange assigns lucky numbers to each application category.
3. Application Number Reversal: Valid application numbers are reversed and sorted in ascending order.
4. Allocation Process: Based on the lucky numbers and the sorted application numbers, allotment is determined according to the previously defined ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application.
5. Final Confirmation: Successful applicants are notified, and shares are credited to their demat accounts. Refunds for unsuccessful applications are processed accordingly.

Conclusion

This comprehensive methodology outlines the RTA's operational process from receiving applications to final allotment. By implementing these steps, the RTA ensures a fair, transparent, and efficient allotment process in accordance with regulatory guidelines and market practices.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following insertions and/or amendments are carried out in the Chapter titled "object of the Issue":

1. The certificate, details of which are provided below shall form part of Material Documents, text describing the document, to be inserted under the sub-head Material Documents is reproduced herein-below:

14. Certificate dated August 29, 2024 issued by M/s. ASDT and Co., Statutory Auditors of the Company, certifying that the loans proposed to be re-paid from the proceeds of the issue, have been utilized for the purpose for which the same were availed, as per the requirements set forth in Sub-Clause (b) of Clause (2) Sub-Para (A) of Para (9) of Part A of Schedule VI of the SEBI ICDR Regulations.

DECLARATION

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

Signed by the Board of Directors of our Company	
Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (TUSHARKUMAR VITHALDAS TILVA) Non-Executive Director	Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (JIMMY TUSHARKUMAR TILVA) Managing Director
Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (SAJAN TUSHARBHAI TILVA) Executive Director	Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (PRASHANT BHARATKUMAR PATEL) Non-Executive Independent Director
Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (SHREYABEN MILANKUMAR SHAH) Non - Executive Independent Director	
Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company	
Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (BHARAT BHIKUBHAI CHAVDA) Chief Financial Officer	Sd/- <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> (PRIYANKA SHARMA) Company Secretary and Compliance Officer

Date: March 04, 2025

Place: Rajkot