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

**Corporate Identity Number (CIN): U22204GJ2024PLC151770**

| REGISTERED & CORPORATE OFFICE  | CONTACT PERSON  | EMAIL AND TELEPHONE   | WEBSITE  |
|--|---|---|--|
| Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024 | Ms. Priyanka Sharma, Company Secretary & Compliance Officer | E-mail: <a href="mailto:cs@gangabathfittings.com">cs@gangabathfittings.com</a> ;<br>Tel No.: +91-9033863882 | <a href="http://www.gangabathfittings.com">www.gangabathfittings.com</a> |

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

**DETAILS OF THE ISSUE**

| TYPE        | FRESH ISSUE SIZE  | OFFER FOR SALE | TOTAL ISSUE SIZE  | ELIGIBILITY   |
|-------------|---|----------------|---|---|
| Fresh Issue | Upto 66,64,000 Equity Shares aggregating upto Rs. [●] Lakhs | Nil            | Upto 66,64,000 Equity Shares aggregating upto Rs. [●] Lakhs | This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and RIIs, see "Issue Structure" beginning on Page 326. |

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

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10 each. The Floor Price and the Cap Price determined by our Company, in consultation with the BRLM is in accordance with the SEBI ICDR Regulations, and on the basis of assessment of demand for the Equity Shares by way of Book Building Process and as stated under "Basis for Issue Price" beginning on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 37.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of NSE. Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, NSE shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

| LOGO | NAME OF BRLM                                 | CONTACT PERSON                            | TEL & EMAIL   |
|------|--|---|---|
|      | <b>Jawa Capital Services Private Limited</b> | Mr. Taranveer Singh/Mr. Anoop Kumar Gupta | Tel No.: +91-11-47366600;<br>E-mail: <a href="mailto:mbd@jwacapital.in">mbd@jwacapital.in</a> |

**REGISTRAR TO THE ISSUE**

| LOGO | NAME OF REGISTRAR                | CONTACT PERSON       | TEL & EMAIL  |
|------|----------------------------------|----------------------|--|
|      | <b>Kfin Technologies Limited</b> | Mr. M Murali Krishna | Tel No.: +91 40 6716 2222;<br>E-mail: <a href="mailto:gbfl.ipo@kfintech.com">gbfl.ipo@kfintech.com</a> |

**BID/ISSUE PERIOD**

| ANCHOR INVESTOR BID/ISSUE PERIOD* | [●] | BID/ISSUE OPENS ON: | [●] | BID/ISSUE CLOSES ON** | [●] |
|-----------------------------------|-----|---------------------|-----|-----------------------|-----|
|                                   |     |                     |     |                       |     |

\* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date

**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. Sajjan Tusharbhaji 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. For further details of change in name of our Company, please refer to section titled 'History and Corporate Structure' beginning on page 192 of this Draft Red Herring Prospectus.

**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 36002;

**Tel No.:** +919033863882; **E-mail:** cs@gangabathfittings.com; **Website:** www.gangabathfittings.com;

**Contact Person:** Ms. Priyanka Sharma, Company Secretary & Compliance Officer

For details of the change in the registered office, please refer section "History and Corporate Structure of Our Company" on page 192.

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

**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 LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 331 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 331 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section [●] of the Companies Act, 2013

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 37.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform ("NSE-EMERGE") of the National Stock Exchange of India Limited ("NSE"). Our Company has received in-principle approval from NSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, NSE shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 386.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

**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](mailto:mbd@jawacapital.in)  
 Investor Grievance Email: [investorsrelation@jawacapital.in](mailto:investorsrelation@jawacapital.in)  
 Website: [www.jawacapital.in](http://www.jawacapital.in)  
 Contact Person: Mr. Taranveer Singh/Mr. Anoop Kumar Gupta  
 SEBI Registration No.: MB/INM000012777

## REGISTRAR TO THE ISSUE

**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](mailto:gbfl.ipo@kfintech.com)  
 Investor Grievance Email Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
 Website: [www.kfintech.com](http://www.kfintech.com)  
 Contact Person: Mr. M Murali Krishna  
 SEBI Registration No.: INR000000221

## ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD\*

[●]

BID/ISSUE OPENS  
ON:

[●]

ISSUE CLOSES ON:

[●]

\* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\* Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Restated Financial Statement”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “History and Corporate Structure of Our Company”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” beginning on pages 125, 227, 373, 116, 192, 305 and 289 respectively, shall have the meaning ascribed to such terms in the relevant section.

#### GENERAL TERMS

| Term  | Description  |
|---|--|
| “Our Company” or “the Company” or “Ganga” or “GBFL” | Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited), a company incorporated under the Companies Act, 2013, and having its Registered Office at Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024 |
| “we” or “us” or “our”                               | Unless the context otherwise indicates or implies, refers to our Company.  |

#### COMPANY RELATED TERMS

| Term                              | Description  |
|-----------------------------------|--|
| Articles/ Articles of Association | The Articles of Association of Our Company.  |
| Auditors                          | The Statutory Auditors of the Company, being M/s. ASDT and Co., Chartered Accountants.   |
| Board /Board of Directors         | The Board of Directors of our company or a duly constituted committee thereof.   |
| CEO                               | Chief Executive Officer  |
| CFO                               | Chief Financial Officer  |
| Compliance Officer                | The compliance officer of our Company in relation to the Issue   |
| Equity Shares                     | The Equity Shares of our Company of face value of Rs. 10 each  |
| Independent Director              | Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and |

|   |  |
|---|--|
|   | the SEBI LODR Regulations. For details of the Independent Directors, see “Our Management” on page 198.   |
| KMP/ Key Managerial Personnel                       | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 disclosed in “Our Management” on page 198   |
| Memorandum/ MOA/ Memorandum of Association          | Memorandum of Association of our Company, as amended   |
| Promoters   | Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, and Mr. Sajan Tusharbhai Tilva   |
| Promoter Group                                      | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “Our Promoter and Promoter Group” on page 219  |
| Registered Office/ Registered Office of the Company | The Registered Office of the Company at Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024   |
| Registrar of Companies /ROC                         | Registrar of Companies, Ahmedabad  |
| Restated Financial Statements                       | The restated financial statement of our Company as of and for the period from May 22, 2024 to June 30, 2024 and from April 01, 2024 to May 21, 2024 and financial statements for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and included in “Restated Financial Statements” on page 227. |
| GI Unit/Division 1                                  | GI unit or Ganga Industries Unit is the unit belonging to erstwhile partnership firm M/s Ganga Industries  |
| GBS Unit/ Division 2                                | GBS unit or Ganga Bathing Solutions Unit is the unit belonging to erstwhile partnership firm M/s Ganga Bathing Solutions   |
| 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   |

#### ISSUE RELATED TERMS

| Term                      | Description  |
|---------------------------|--|
| Abridged Prospectus       | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.  |
| Acknowledgement Slip      | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form  |
| Allot/Allotment /Allotted | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders  |
| Allotment Advice          | Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottee                  | A successful Bidder to whom the Equity Shares are Allotted   |
| Anchor Investor           | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR   |



| Term   | Description   |
|--|---|
|  | Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.   |
| Anchor Investor Allocation Price                                 | The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period  |
| Anchor Investor Application Form                                 | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus   |
| Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed  |
| Anchor Investor Issue Price                                      | Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager   |
| Anchor Investor Pay-In Date                                      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date   |
| Anchor Investor Portion  | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations             |
| Application Supported by Blocked Amount / ASBA                   | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism   |
| ASBA Account   | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism |
| ASBA Bidders   | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investors.   |
| ASBA Form  | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus  |
| Banker(s) to the Issue   | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be  |
| Banker to the Issue Agreement                                    | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Sponsor Bank and the Banker to   |

| Term                     | Description  |
|--------------------------|--|
|                          | the Issue  |
| Basis of Allotment       | Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” beginning on page 331   |
| Bid                      | <p>An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.</p> <p>The term “Bidding” shall be construed accordingly.</p>  |
| Bid Amount               | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.  |
| Bidding Centres          | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.  |
| Bid cum Application Form | Anchor Investor Application Form or the ASBA Form, as the context requires.  |
| Bid Lot                  | [●] Equity Shares and in multiples of [●] Equity Shares thereafter.  |
| Bid/Issue Closing Date   | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Gujarat, the place where the registered office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.</p> <p>Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p> |
| Bid/Issue Opening Date   | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Maharashtra, the place where the registered office of the Company is situated, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.   |
| Bid/Issue Period         | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing   |



| Term                                     | Description  |
|--|--|
|  | <p>Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidder</p> <p>Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise of Working Days only.</p> |
| Bidder/ Applicant                        | Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor   |
| Bidding/ Collection Centers              | Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.   |
| Book Building Process                    | The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.   |
| Book Running Lead Manager” or “BRLM”     | The Book Running Lead Manager to the Issue, namely Jawa Capital Services Private Limited   |
| Broker Centre                            | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.   |
| Business Day                             | Monday to Friday (except public holidays).   |
| CAN or Confirmation of Allocation Note   | The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.  |
| Cap Price                                | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids (or revision thereof) will be accepted.   |
| Client ID                                | Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account.  |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the website of NSE, as updated from time to time.   |
| Cut-off Price                            | The Issue Price, as finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.   |
| Demographic Details                      | Details of the Bidders including the Bidder’s address, name of the Bidder’s  |

| Term                                  | Description  |
|---------------------------------------|--|
|                                       | father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.   |
| Designated Locations CDP              | Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com) as updated from time to time.  |
| Designated Date                       | The date on which funds are transferred from the Escrow Account(s) or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be allotted to successful Bidders in the Issue. |
| Designated Intermediaries             | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)  |
| Designated Market Maker/ Market Maker | [●]  |
| Designated Locations RTA              | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.   |
| Designated Branches SCSB              | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time   |
| Designated Exchange Stock             | NSE Limited ("SME Exchange") ("NSE SME")   |
| Draft Red Herring Prospectus or DRHP  | Draft Red Herring Prospectus dated December 07, 2024 as being filed with NSE EMERGE.   |
| Eligible FPIs                         | FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.   |
| Eligible NRIs                         | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non- repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.   |
| Escrow Account(s)                     | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.  |

| Term                                     |                     | Description  |
|--|---------------------|--|
| Escrow Bank(s)                           | Collection          | The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].  |
| First Bidder                             |                     | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.  |
| Floor Price                              |                     | The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted.   |
| Foreign Investors                        | Institutional       | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India  |
| Foreign Investor                         | Portfolio           | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations  |
| Foreign Capital Investors                | Venture             | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.  |
| Fraudulent Borrower                      |                     | A fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.   |
| Fugitive Offender                        | Economic            | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.   |
| General Information Document or GID      | Information         | The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.   |
| Issue size/ Initial Public Offering/ IPO | Public Issue/ Issue | The Initial Public Issue of upto 66,64,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs   |
| Issue Memorandum of Understanding        | Agreement/ of       | The agreement dated July 25, 2024 our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.  |
| Issue Price                              |                     | ₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.<br><br>The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. |
| Issue Proceeds                           |                     | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus   |
| Listing Agreement                        |                     | The Equity Listing Agreement to be signed between our Company and the Stock Exchange.  |
| Lot size                                 |                     | [●]  |
| Market Reservation Portion               | Maker               | The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker   |

| Term   | Description  |
|--|--|
|  | in this Issue.   |
| Market Making Agreement  | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.   |
| Mutual Fund  | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.   |
| Mutual Fund Portion  | Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.   |
| Net Issue  | The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.  |
| Net Proceeds   | The Issue Proceeds less the Issue-related expenses. For further details about use of the Net Proceeds and the Issue related expenses, see "Objects of the Issue" on page 103   |
| Net QIB Portion  | QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors   |
| NSE  | National Stock Exchange of India Limited   |
| NSE EMERGE   | EMERGE Platform of the NSE i.e. NSE EMERGE.  |
| Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s) | All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).  |
| Non-Institutional Portion  | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price  |
| Non-Resident or NR   | A person resident outside India, as defined under FEMA.  |
| Price Band   | Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date. |
| Pricing Date   | The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.   |
| Prospectus   | The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.  |
| Public Issue Account Bank(s)   | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].   |
| Public Issue Account   | Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the  |

| Term   | Description  |
|--|--|
|  | Designated Date.   |
| QIB Category/ QIB Portion  | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| Qualified Institutional Buyers” or “QIBs”/ QIB Bidders                       | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.  |
| Red Herring Prospectus or RHP  | The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.                        |
| Refund Account   | The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made  |
| RefundBank/ Refund Banker  | The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].   |
| Registered Broker  | Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids.   |
| Registrar Agreement  | The agreement dated December 29, 2023 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.  |
| Registrar and Share Transfer Agents or RTAs                                  | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of NSE, and the UPI Circulars.   |
| Registrar, or Registrar to the Issue/ RTA/ RTI                               | Registrar to the Issue, in this case being Link Intime India Private Limited   |
| Regulation S   | Regulation S under the U.S. Securities Act of 1933, as amended from time to time.  |
| Reservation Portion  | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.   |
| Reserved Category/ Categories  | Categories of persons eligible for making application under reservation portion.   |
| Resident Indian  | A person resident in India, as defined under FEMA.   |
| Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s) | Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Issue.  |
| Retail Portion   | The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.   |

| Term   | Description   |
|--|---|
| Revision Form  | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.                            |
| SCORES   | Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014  |
| Self Certified Syndicate Bank(s) or SCSB(s)                      | Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time |
| Specified Locations  | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time..   |
| Sponsor Bank(s)  | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.   |
| Specified Securities   | Equity shares and/or convertible securities   |
| Stock Exchange   | National Stock Exchange of India Limited.   |
| Sub Syndicate Member   | A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.   |
| Syndicate Agreement  | Agreement dated [●] entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.   |
| Syndicate  | Together, the Book Running Lead Manager and the Syndicate Members.  |
| Syndicate Members or members of the Syndicate                    | Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter.  |
| Systemically Important Non- Banking Financial Company or NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.  |
| Transaction Registration Slip/ TRS                               | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.   |
| Underwriter(s)   | [●]   |
| Underwriting Agreement   | The Agreement [●] entered between the Underwriter(s) and our Company.   |
| UPI  | Unified Payments Interface, which is an instant payment mechanism developed by NPCI.  |



| Term                | Description   |
|---------------------|---|
| UPI Circulars       | <p>The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.</p>  |
| UPI Bidders         | <p>Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non- Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p> |
| UPI ID              | <p>ID created on UPI for single-window mobile payment system developed by the NPCI.</p>   |
| UPI Mandate Request | <p>A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.</p>   |
| UPI Mechanism       | <p>The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.</p>  |
| UPI PIN             | <p>Password to authenticate UPI transaction.</p>  |
| Wilful Defaulter(s) | <p>A wilful defaulter, as defined under the SEBI ICDR Regulations.</p>  |
| Working Day         | <p>All days, on which commercial banks in Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra are open for business and (c) the time period between</p>   |

| Term | Description  |
|------|--|
|      | the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars. |

#### TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

| Term | Description                       |
|------|-----------------------------------|
| ABS  | Acrylonitrile Butadiene Styrene   |
| CP   | Chrome-Plated                     |
| MD   | Mild steel                        |
| SS   | Stainless Steel                   |
| PTMT | Polytetra Methylene Terephthalate |
| PBT  | Polybutylene Terephthalate        |
| SKUs | Stock Keeping Units               |
| DG   | Diesel generator                  |
| B2B  | Business to Business              |
| B2C  | Business to Consumer              |
| R&D  | Research and Development          |

#### CONVENTIONAL TERMS/ ABBREVIATIONS

| Term                                  | Description  |
|---------------------------------------|--|
| AIF/Alternative Investment Funds      | Alternative Investment Funds as defined and registered under the SEBI AIF Regulations  |
| AGM                                   | Annual General Meeting   |
| ASBA                                  | Application Supported by Blocked Amount  |
| A.Y.                                  | Assessment Year  |
| AS                                    | Accounting Standards as issued by the Institute of Chartered Accountants of India.   |
| BV / NAV                              | Book value / Net Asset Value   |
| CAGR                                  | Compounded Annual Growth Rate.   |
| CARO                                  | Companies (Auditor’s Report) Order, 2020   |
| CDSL                                  | Central Depository Services (India) Ltd.   |
| CIN                                   | Corporate Identity Number  |
| Client ID                             | Client identification number of the Bidder’s beneficiary account   |
| Companies Act, 2013/<br>Companies Act | Companies Act, 2013, along with the relevant rules made thereunder   |
| Depository                            | A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL. |
| Depositories Act                      | Depositories Act, 1996, as amended from time to time   |
| Depository Participant /DP            | A depository participant as defined under the Depositories Act, 1996   |

|  |  |
|--|--|
| DIN                                    | Director Identification Number   |
| DP ID                                  | Depository Participant's identification number   |
| EBITDA                                 | Earnings Before Interest, Tax, Depreciation and Amortization   |
| EGM                                    | Extraordinary General Meeting  |
| EPS                                    | Earnings Per Share   |
| ESOP                                   | Employees Stock Option Plan  |
| FCNR Account                           | Foreign Currency Non Resident Account.   |
| FCRA                                   | Foreign Contribution (Regulation) Act, 2010  |
| FDI                                    | Foreign Direct Investment  |
| FDI Policy                             | The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time  |
| FEMA                                   | Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.  |
| FEMA Rules                             | Foreign Exchange Management (Non-debt Instruments) Rules, 2019   |
| FII                                    | Foreign Institutional Investors as defined under the SEBI FPI Regulations  |
| FIPB                                   | Foreign Investment Promotion Board.  |
| Financial Year /fiscal year/FY/ fiscal | Period of twelve months ended March 31 of that particular year, unless otherwise stated.   |
| FMS                                    | Facility Management Services   |
| FPIs                                   | Foreign Portfolio Investors as defined under the SEBI FPI Regulations  |
| Fugitive Economic Offender             | Fugitive Economic Offender as defined under Regulation 2(2)(p) of SEBI ICDR Regulations  |
| FVCI                                   | Foreign Venture Capital Investor   |
| Government/ GOI                        | The Government of India.   |
| GAAP                                   | Generally Accepted Accounting Principles   |
| GAAR                                   | General Anti Avoidance Rules   |
| GIGW                                   | Guidelines For Indian Government Websites  |
| GST                                    | Goods and Service Tax  |
| HUF                                    | Hindu Undivided Family   |
| IFRS                                   | International Financial Reporting Standards  |
| IFSC                                   | Indian Financial System Code   |
| Ind AS                                 | The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules   |
| Ind AS Rules                           | Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended  |
| Indian GAAP                            | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| INR or Rupee or Rs. Or ₹               | Indian Rupee, the official currency of the Republic of India   |
| IPO                                    | Initial Public Issue   |
| IRDA                                   | Insurance Regulatory and Development Authority.  |
| IT Act/ I. T. Act                      | Income-Tax Act, 1961   |

|                              |   |
|------------------------------|---|
| KYC                          | Know Your Customer  |
| MAT                          | Minimum Alternate Tax   |
| MCA                          | The Ministry of Corporate Affairs, Government of India  |
| MICR                         | Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)  |
| Mn, mn                       | Million   |
| Mutual Funds                 | Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996   |
| N.A.                         | Not Applicable  |
| NAV                          | Net asset value.  |
| NBFC                         | Non-banking Financial Company   |
| NBFC – ND – SI               | Systemically Important Non-Deposit Taking NBFC  |
| NBFC – SI                    | Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations   |
| NCR                          | National Capital Region   |
| NECS                         | National Electronic Clearing Service  |
| NEFT                         | National Electronic Fund Transfer   |
| NPCI                         | National Payments Corporation of India  |
| NR/Non-Resident              | A person resident outside India, as defined under the FEMA and includes a Non-Resident Indian   |
| NRE Account                  | Non-Resident External Account.  |
| NRI/Non-Resident Indian      | A non-resident Indian as defined under the FEMA Regulations   |
| NRO Account                  | Non-Resident Ordinary Account.  |
| NSDL                         | National Securities Depository Limited  |
| OCB/ Overseas Corporate Body | A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA |
| p.a.                         | Per annum   |
| P/E Ratio                    | Price/Earnings Ratio.   |
| PAN                          | Permanent Account Number  |
| PAT                          | Profit After Tax  |
| PBT                          | Profit Before Tax   |
| QIB                          | Qualified Institutional Buyer   |
| RBI                          | Reserve Bank of India.  |
| RBI Act                      | Reserve Bank of India Act, 1934   |
| Regulation S                 | Regulation S under the Securities Act   |
| RONW                         | Return on Net Worth   |
| RTGS                         | Real Time Gross Settlement  |
| Rule 144A                    | Rule 144A under the Securities Act  |

|                   |   |
|-------------------|---|
| SCRA              | Securities Contracts (Regulation) Act, 1956   |
| SCRR              | Securities Contracts (Regulation) Rules, 1957   |
| SCSB              | Self-Certified Syndicate Bank   |
| SEBI              | Securities and Exchange Board of India constituted under the SEBI Act, 1992   |
| SEBI Act          | The Securities and Exchange Board of India Act, 1992, as amended from time to time.   |
| Securities Act    | United States Securities Act of 1933, as amended  |
| STT               | Securities Transaction Tax  |
| UK                | United Kingdom  |
| U.S./U.S.A.       | United States of America  |
| VAT               | Value Added Tax   |
| VCFs              | Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| Willful Defaulter | Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations  |

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our audited restated financial statements for the period May 22, 2024 to June 30, 2024, for the period April 01, 2024 to May 21, 2024, for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “**Restated Financial Statements**” on page 227 of this Draft Red Herring Prospectus.

Our Company acquired business of M/s Ganga Industries, a Partnership Firm registered under the provisions of The Partnership act 1932, with effect from May 31, 2024, in terms of business transfer agreement dated June 10, 2024 and business of M/s Ganga Bathing Solution, a Partnership Firm registered under the provisions of The Partnership act 1932, with effect from May 31, 2024, in terms of our business transfer agreement dated June 10, 2024. Our historical operational and financial information prior to the acquisition of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution is not comparable to that subsequent to such acquisitions.

Accordingly, we have included in this Draft Red Herring Prospectus, the Proforma Unaudited Financial Statements which has been compiled by our management consisting of the proforma consolidated balance sheet as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the proforma consolidated statement of profit and loss for the period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, read with the notes to the proforma consolidated financial information, prepared to illustrate the impact of the acquisition of business of M/s Ganga Industries and M/s Ganga Bathing Solution on the group’s financial position as at March 31, 2024, March 31, 2023 and March 31, 2022, as if the acquisition of the businesses of M/s Ganga Industries and M/s Ganga Bathing Solution had been consummated on April 01, 2021 and its financial performance for the year ended. The Proforma Unaudited Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future results of operations.

See “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – Proforma Unaudited Financial Information – Acquisition of M/s Ganga Industries and M/s Ganga Bathing Solution**” on page 271 and “**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.

Please note that the restated Indian GAAP summary statements for period ended June 30, 2024, May 21, 2024, and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, which are prepared in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note read with SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 are different from the Proforma Unaudited Financial Information prepared for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 on an illustrative basis to illustrate the impact of acquisition of M/s Ganga Industries and M/s Ganga Bathing Solution business on the Company’s financial position as at March



31, 2024, March 31, 2023 and March 31, 2022 as if the acquisition of the M/s Ganga Industries and M/s Ganga Bathing Solution business had been consummated on April 01, 2021 and its financial performance for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as if the acquisition of M/s Ganga Industries and M/s Ganga Bathing Solution business had consummated at April 1, 2021.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the section titled '**Restated Financial Statements**' beginning on page 227 of this Draft Red Herring Prospectus.

## CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable

but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

#### **EXCHANGE RATE**

This Draft Red Herring Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute **“Forward Looking Statements”**. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled **“Risk Factors”**; **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”**; **“Industry Overview”**; and **“Business Overview”** beginning on pages 37, 271, 128 and 138 respectively of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Increased competition in Bath Fittings and Sanitary Ware industry.
3. Our ability to successfully implement our growth strategy and expansion plans;
4. Our ability to meet our further capital expenditure requirements;
5. Fluctuations in operating costs;
6. Our ability to attract and retain qualified personnel;
7. Conflict of Interest with affiliated companies, the promoter group and other related parties
8. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
9. Changes in government policies and regulatory actions that apply to or affect our business.
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The occurrence of natural disasters or calamities;
12. Our inability to maintain or enhance our brand recognition;
13. Inability to adequately protect our trademarks and
14. Changes in consumer demand

Forward looking statements reflects views as of the date of this Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates

and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

## SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "Risk Factors", "Issue Details in Brief", "Capital Structure of the Company", "Objects of the Issue", "Industry Overview", "Business Overview", "Issue Procedure", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" on pages 37, 66, 87, 103, 128, 138, 331, 289 and 373, respectively.

### Summary of Business

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

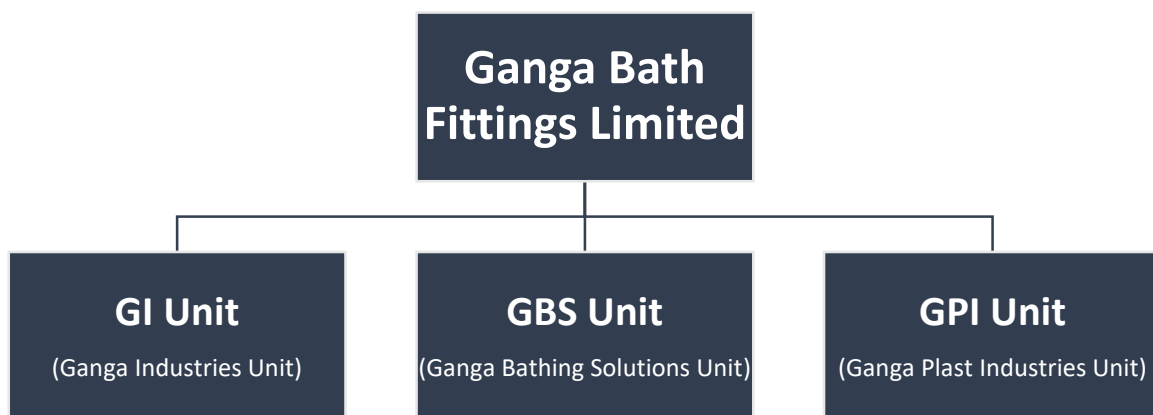
Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on June 07, 2024, our Company changed its name from Ganga Plast Industries Limited to Ganga Bath Fittings Limited and consequently, a Fresh Certificate of Incorporation consequent to 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, 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 Stepan. 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 SOLUTIONS UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solutions, 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. Charbhuj 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 Tusharbhai Tilva, who own and control our Company along with their family members.

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

## **Summary of Industry**

### **BATH FITTING AND SANITARY WARE INDUSTRY**

#### **Overview of the Bath fitting and Sanitary Ware Industry:**

India Sanitary Ware Market has valued at USD318.8 million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 7.9% through 2029. The India Sanitary Ware Market is a dynamic and rapidly evolving sector within the country’s construction and home improvement industry. Sanitary ware encompasses a wide range of products, including toilets, washbasins, faucets, showers, and bath accessories, all designed for use in residential, commercial, and institutional spaces.

India is experiencing a profound shift towards urban living, with millions of people moving to cities and towns in search of better opportunities. This urbanization has spurred the construction of residential and commercial properties, leading to increased demand for modern and aesthetically pleasing sanitary ware products.

Government initiatives such as "Swachh Bharat Abhiyan" (Clean India Campaign) have raised awareness about sanitation and hygiene, emphasizing the importance of well-designed and efficient sanitary ware products. This has boosted the adoption of modern bathroom fixtures and accessories.

Consumers are increasingly inclined toward bathroom spaces that offer comfort, style, and water efficiency. As a result, there is a growing demand for premium and technologically advanced sanitary ware products that enhance the overall bathroom experience.

For details, see “Industry Overview” on page 128.

### Name of the Promoter

As on date of this Draft Red Herring Prospectus, Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva are the Promoters of our Company.

### Size of the issue

Public Issue of upto 66,64,000 equity shares of face value of Rs. 10 each (“**Equity Shares**”) of Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited) (the “**Company**”) for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share) (the “**Issue Price**”), aggregating to Rs. [●] Lakh (“**the Issue**”), of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share, aggregating to Rs. [●] Lakh will be reserved for subscription by the Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share, aggregating to Rs. [●] Lakhs is hereinafter referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the fully diluted post issue paid up equity share capital of our Company.

### Objects of the Issue

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on NSE-EMERGE:

| S. No. | Particulars   | Balance Amount remaining to be deployed (In Rs. Lakh) |
|--------|---|---|
| 1.     | Capital Expenditure towards purchase of new equipment/machineries, etc. | 1993.32   |
| 2.     | Repayment/prepayment of certain borrowings availed by our               | 532.66  |

|    |                                      |            |
|----|--------------------------------------|------------|
|    | Company;                             |            |
| 3. | Funding working capital requirements | [●]        |
| 4. | General Corporate Purpose            | [●]        |
|    | <b>Total</b>                         | <b>[●]</b> |

For details, see “Objects of the Issue” on page 103.

**Aggregate pre-issue shareholding of the Promoter and Promoter Group, as a percentage of the paid-up share capital of our Company:**

| S. No.    | Particulars                     | Pre-Issue          |               | Post Issue    |             |
|-----------|---------------------------------|--------------------|---------------|---------------|-------------|
|           |                                 | No. of Shares      | % Holding     | No. of Shares | % Holding   |
| <b>A.</b> | <b>Promoter</b>                 |                    |               |               |             |
| 1.        | Mr. Tusharkumar Vithaldas Tilva | 23,61,895          | 15.19%        | [●]           | [●]%        |
| 2.        | Mr. Jimmy Tusharkumar Tilva     | 50,67,740          | 32.60%        | [●]           | [●]%        |
| 3.        | Mr. Sajan Tusharbhai Tilva      | 56,85,365          | 36.57%        | [●]           | [●]%        |
|           | <b>Total (A)</b>                | <b>1,31,15,000</b> | <b>84.37%</b> | <b>[●]</b>    | <b>[●]%</b> |
| <b>B.</b> | <b>Promoter Group</b>           |                    |               |               |             |
| 1.        | Mrs. Niruben Tusharkumar Tilva  | 12,64,448          | 8.13%         |               |             |
| 2.        | Mrs. Tilva Komal Jimmy          | 4,89,850           | 3.15%         | [●]           | [●]%        |
| 3.        | Mrs. Tilva Rency Sajan          | 4,89,850           | 3.15%         | [●]           | [●]%        |
|           | <b>Total (B)</b>                | <b>22,44,148</b>   | <b>14.44%</b> | <b>[●]</b>    | <b>[●]%</b> |
|           | <b>Total (A+B)</b>              | <b>1,53,59,148</b> | <b>98.81%</b> | <b>[●]</b>    | <b>[●]%</b> |

### 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               | 34.93  | NA     | NA     | NA     | NA     |
| 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.

### Summary of Consolidated Unaudited Performa Financial Information

(Amount in Rs.Lakhs)

| S. No. | Particulars                                  | For the period ended June 30, 2024 | Financial Year |         |         |
|--------|--|------------------------------------|----------------|---------|---------|
|        |  |                                    | 2023-24        | 2022-23 | 2021-22 |
| 1.     | Share capital / Proprietor's Capital Account | 1554.48                            | 1104.96        | 951.02  | 735.65  |
| 2.     | Net Worth as Restated                        | 1968.58                            | 1104.96        | 951.02  | 735.65  |
| 3.     | Total Revenue                                | 1490.27                            | 3201.47        | 3068.32 | 2234.48 |
| 4.     | Profit After Tax                             | 209.27                             | 247.82         | 31.16   | 21.16   |
| 5.     | Earnings Per Share                           | 1.35                               | NA             | NA      | NA      |
| 6.     | Net Asset Value per Equity Share             | 12.66                              | NA             | NA      | NA      |
| 7.     | Debt**                                       | 954.85                             | 1370.24        | 1228.52 | 1342.78 |

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

\*\*Debt includes Long Term Borrowings and Short Term Borrowings

### Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

### Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

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

|                         |    |    |    |    |    |      |
|-------------------------|----|----|----|----|----|------|
| Against the Company     | NA | NA | NA | NA | NA | NA   |
| <b>Directors</b>        |    |    |    |    |    |      |
| By our Directors        | NA | NA | NA | NA | NA | NA   |
| Against the Directors   | NA | NA | NA | NA | NA | NA   |
| <b>Promoters</b>        |    |    |    |    |    |      |
| By Promoters            | 2  | NA | NA | NA | NA | 3.70 |
| Against Promoters       | NA | NA | NA | NA | NA | NA   |
| <b>Subsidiaries</b>     |    |    |    |    |    |      |
| By Subsidiaries         | NA | NA | NA | NA | NA | NA   |
| Against Subsidiaries    | NA | NA | NA | NA | NA | NA   |
| <b>Group Companies</b>  |    |    |    |    |    |      |
| By Group Companies      | NA | NA | NA | NA | NA | NA   |
| Against Group Companies | NA | NA | NA | NA | NA | NA   |

#### Brief details of top 5 Criminal Case against our Promoters:

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

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 289.

#### Risk factors

Please see “Risk Factors” on page 37.

#### Summary of contingent liabilities of our Company

The following is a summary table of our contingent liabilities as of June 30, 2024:

| Particulars  | As on June 30, 2024<br>(Amount in Rs. Lakh) |
|--|---|
| Claims against the company not acknowledged as debts   | -   |
| Guarantees given on Behalf of the Company  | -   |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon            | 0.00  |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -   |
| Income Tax Outstanding Demand  | -   |
| VAT Outstanding Demand   | 0.63  |

For details, see “Financial Statements” on page 227.

### Summary of Related Party Transactions

| Name of the key managerial personnel/Entity | Relationship             |
|---|--------------------------|
| Tusharkumar Vithaldas Tilva                 | Director                 |
| Niruben Tusharkumar Tilva                   | Director's wife          |
| Sajan Tilva                                 | Director                 |
| Tilva Rency Sajan                           | Director's wife          |
| Jimmy Tusharkumar Tilva                     | Managing Director        |
| Tilva Komal Jimmy                           | Managing Director's Wife |
| Ganga Industries                            | Partnership firm of KMP  |
| Ganga Bathing Solutions                     | Partnership firm of KMP  |
| Deepak Trading Company                      | Partnership firm of KMP  |
| Jimmy Tusharkumar Tilva - HUF               | Managing Director's HUF  |
| Tusharkumar Vithaldas Tilva -HUF            | Chairman's HUF           |

(Amount Rs. In lakhs)

|           | Particulars             | Nature of Transaction | 30-Jun-24 | 21-May-24 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|-----------|-------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|
|           | <b>Transactions</b>     |                       |           |           |           |           |           |
| <b>1</b>  | Ganga Bathing Solutions | Purchase              | -         | 10.90     | 33.94     | 50.53     | 2.55      |
| <b>2</b>  | Ganga Industries        | Purchase              | -         | 17.29     | 209.82    | 44.08     | 0.11      |
| <b>3</b>  | Ganga Industries        | Sales                 | -         | 19.62     | 11.94     | 2.42      | 9.93      |
| <b>4</b>  | Ganga Bathing Solutions | Sales                 | -         | 21.59     | 61.66     | 58.35     | 34.89     |
| <b>5</b>  | Sajan Tilva             | Interest to KMP       | -         | -         | -         | 3.43      | 3.04      |
| <b>6</b>  | Jimmy Tilva             | Interest to KMP       | -         | -         | -         | 3.61      | 3.03      |
| <b>7</b>  | Niruben Tilva           | Interest to KMP       | -         | -         | -         | 1.87      | 1.87      |
| <b>8</b>  | Tusharkumar Tilva       | Interest to KMP       | -         | -         | -         | 2.67      | 2.70      |
| <b>9</b>  | Sajan Tilva             | Salary to KMP         | 1.00      | -         | -         | 1.00      | 1.00      |
| <b>10</b> | Jimmy Tilva             | Salary to KMP         | 1.00      | -         | -         | 1.00      | 1.00      |
| <b>11</b> | Deepak Trading          | Sales                 | -         | -         | -         | -         | 1.19      |
| <b>12</b> | Tusharkumar Tilva       | Salary to KMP         | 1.00      | -         | -         | -         | -         |
| <b>13</b> | Ganga Industries        | Rent Expenses         | 5.00      | -         | -         | -         | -         |

|    |                         |            |       |       |   |       |       |
|----|-------------------------|------------|-------|-------|---|-------|-------|
| 14 | Ganga Industries        | Loan given | 35.17 |       |   |       |       |
|    | <b>Balances</b>         |            | -     | -     | - | -     | -     |
| 1  | Ganga Bathing Solutions | Receivable | -     | 12.84 | - | 15.70 | 13.47 |
| 2  | Ganga Industries        | Receivable | -     | 4.39  | - | 0.99  | 16.12 |
| 3  | Ganga Industries        | Receivable | 30.17 | -     | - | -     | -     |
| 4  | Deepak Trading          | Receivable | -     | -     | - | 2.71  | 2.71  |
| 5  | Deepak Trading          | Payable    | 10.95 | -     | - | -     | -     |

For details of the related party transactions and as reported in the Restated Financial Statements, see “Financial Statements – Notes to Related Party Disclosures” on page 250.

### Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the directors of our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus.

### Weighted average price at which specified security was acquired by Promoter, in the last one year.

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

| Name                            | No. of Equity Shares Acquired | Weighted Average Price per Equity Share (amount in Rs.) |
|---------------------------------|-------------------------------|---|
| <b>Promoter</b>                 |                               |   |
| Mr. Tusharkumar Vithaldas Tilva | 23,61,895                     | 6.19  |
| Mr. Jimmy Tusharkumar Tilva     | 50,67,740                     | 13.74   |
| Mr. Sajan Tusharbhair Tilva     | 58,61,365                     | 16.22   |

As certified by M/s ASDT and Co., Chartered Accountants, pursuant to their certificate dated August 22, 2024.

### Average cost of acquisition of Equity Shares for the Promoter

The average cost of acquisition per Equity Share at which Equity Shares were acquired by our Promoter as at the date of this Draft Red Herring Prospectus is as follows:

| Name                            | No. of Equity Shares Acquired | Average Price per Equity Share (amount in Rs.) |
|---------------------------------|-------------------------------|--|
| <b>Promoter</b>                 |                               |  |
| Mr. Tusharkumar Vithaldas Tilva | 23,61,895                     | 6886.8   |
| Mr. Jimmy Tusharkumar Tilva     | 50,67,740                     | 6886.8   |
| Mr. Sajan Tusharbhair Tilva     | 58,61,365                     | 6886.8   |



As certified by M/s ASDT and Co., Chartered Accountants, pursuant to their certificate dated August 22, 2024.

### Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus

Except as stated below, our Company has not issued any Equity shares for consideration other than cash:

| Date of Allotment           | No. of Equity Shares allotted | Face Value (in Rs.) | Issue Price (In Rs.) | Reason for allotment  | Benefits accrued to our Company            | Allottees       |
|-----------------------------|-------------------------------|---------------------|----------------------|---|--|-----------------|
| Incorporation, May 22, 2024 | 10,000                        | 10                  | 10                   | Allotment pursuant to the conversion of Ganga Plast Industries LLP into Ganga Plast Industries Limited                  | Corporatisation of Business                | Refer to Note 1 |
| June 07, 2024               | 1,271                         | 10                  | 34345                | Conversion of Loans into equity   | Augmenting the capital base of the Company | Refer to Note 2 |
| June 08, 2024               | 43,61,877                     | 10                  | -                    | Bonus Issue in the ratio of 387:1, made to the existing shareholders of the Company                                     | Augmenting the capital base of the Company | Refer to Note 3 |
| June 27, 2024               | 18,44,791                     | 10                  | 79                   | Preferential allotment made pursuant to acquisition of business of M/s Ganga Industries and M/s Ganga Bathing Solutions | Consolidation of the Business              | Refer to Note 4 |
| June 29, 2024               | 93,26,909                     | 10                  | -                    | Bonus Issue in the ratio of 15:10, made to the existing shareholders of the Company                                     | Augmenting the capital base of the Company | Refer to Note 5 |

**Note 1:** The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association pursuant to the conversion of Ganga Plast Industries LLP into Company, to whom allotment of 10,000 Equity Shares of Rs. 10 per equity shares was made, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 3,000                  |
| 2.     | Jimmy Tusharkumar Tilva     | 3,000                  |
| 3.     | Tusharkumar Vithaldas Tilva | 1,990                  |

|    |                           |               |
|----|---------------------------|---------------|
| 4. | Niruben Tusharkumar Tilva | 1,000         |
| 5. | Tilva Komal Jimmy         | 500           |
| 6. | Bharat Bhikhubhai Chavda  | 10            |
| 7. | Tilva Rency Sajan         | 500           |
|    | <b>Total</b>              | <b>10,000</b> |

**Note 2:** The Names of the allottees, being the shareholders to whom 1,271 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 07, 2024, for consideration other than cash, in terms of the conversion of loan into equity, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 489                    |
| 2.     | Jimmy Tusharkumar Tilva     | 379                    |
| 3.     | Tusharkumar Vithaldas Tilva | 261                    |
| 4.     | Niruben Tusharkumar Tilva   | 132                    |
| 5.     | Tilva Komal Jimmy           | 5                      |
| 6.     | Tilva Rency Sajan           | 5                      |
|        | <b>Total</b>                | <b>1,271</b>           |

**Note 3:** The Names of the allottees, being the shareholders to whom 43,61,877 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 08, 2024, for no consideration, in terms of the Bonus Issue in the ratio of 387:1 (387 shares for every 1 share held as on the record date), is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 13,50,243              |
| 2.     | Jimmy Tusharkumar Tilva     | 13,07,673              |
| 3.     | Tusharkumar Vithaldas Tilva | 8,71,137               |
| 4.     | Niruben Tusharkumar Tilva   | 4,38,084               |
| 5.     | Tilva Komal Jimmy           | 1,95,435               |
| 6.     | Bharat Bhikhubhai Chavda    | 3,870                  |
| 7.     | Tilva Rency Sajan           | 1,95,435               |
|        | <b>Total</b>                | <b>43,61,877</b>       |

**Note 4:** The Names of the allottees, to whom allotment of 18,44,791 Equity Shares @Rs. 10 per equity shares issued at a price of Rs. 79/- each against preferential allotment made pursuant to acquisition of business of M/s. Ganga Industries and M/s. Ganga Bathing Solutions were allotted on June 27, 2024, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 9,90,814               |
| 2.     | Jimmy Tusharkumar Tilva     | 7,16,044               |
| 3.     | Tusharkumar Vithaldas Tilva | 71,370                 |
| 4.     | Niruben Tusharkumar Tilva   | 66,563                 |
|        | <b>Total</b>                | <b>18,44,791</b>       |

**Note 5:** The Names of the allottees, being the shareholders to whom 93,26,909 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 29, 2024, for no consideration, in terms of the Bonus Issue in the ratio of 15:10 (15 shares for every 10 share held as on the record date), is provided below:

| S. No. | Name of the Allottee    | No. of shares allotted |
|--------|-------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva   | 35,16,819              |
| 2.     | Jimmy Tusharkumar Tilva | 30,40,644              |

|    |                             |                  |
|----|-----------------------------|------------------|
| 3. | Tusharkumar Vithaldas Tilva | 14,17,137        |
| 4. | Niruben Tusharkumar Tilva   | 7,58,669         |
| 5. | Tilva Komal Jimmy           | 2,93,910         |
| 6. | Bharat Bhikhubhai Chavda    | 5,820            |
| 7. | Tilva Rency Sajan           | 2,93,910         |
|    | <b>Total</b>                | <b>93,26,909</b> |

**Split/ Consolidation of equity shares in the last one year**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not sought any exemption from SEBI for complying with any provisions of the securities law.

## SECTION III: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to a legal and regulatory environment that may differ significantly from that of other countries.*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Industry Overview", "Business Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 128, 138, 227 and 271, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks, assumptions and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 23. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the financial years 2024, 2023 and 2022 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.*

### INTERNAL RISK FACTORS

#### **1. We do not own the premises where our manufacturing units are located.**

The premises where our Registered Office and our GI unit is located, is owned by M/s Ganga Industries, a Partnership Firm which is jointly owned and controlled by our Promoters. The said premises is being used by us in terms of Lease Deed dated August 20, 2024, which is valid for a period of 11 months i.e. from August 20, 2024 till July 19, 2025, which may be renewed for a further pweiod of 11 months at the option of the Lessor. Further the premises where our GPI unit is located, is owned by M/s Shivam Packwell. The said premises is being occupied by the Company in terms of Registerd Lease Deed dated October 14, 2024, which is valid for a period of 7 years, i.e. from October 14, 2024 to October 13, 2031. Furthermore, the premises where our GBS unit is

located, is owned by M/s Amuliya Felxipipe Private Limited. The said premises is being occupied by the Company in terms of Registered Lease Deed dated October 14, 2024, which is valid for a period of 7 years, i.e. from October 14, 2024 to October 13, 2031.

If these Lease Deeds are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations. Further, in the event of termination/non-renewal of said Lease Deeds, we may be required to vacate such premises which may cause disruption in our corporate affairs and business. There can be no assurance that we will, in the future, be able to renew the Lease Deeds for our existing manufacturing units on same or similar terms, or will be able to find alternate locations for our business operation on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our Lease Deed for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the Lease Deed is terminated or they are not renewed on commercially acceptable terms and conditions, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

It may be noted that the premises where the registered office and GI Unit of the Company is located is owned by M/s Ganga Industries, Partnership Firm owned and controlled by our Promoters alongwith their family members. Accordingly, the continuity of the business of GI Unit would not be impacted although the lease deed for the said premises is only for a period of 11 months, further, there is a renewal clause in the said lease deed, permitting the Company to renew the lease further for a period of 11 months. As regards the premises where the GBS and GPI Unit of the Company is located, the said premises has been taken on lease for for a period of 7 years. The Company shall prior to expiry of the lease period ensure to renew the lease or seek out other premises so as to ensure minimum impact on the operations of the Company.

For further information on the premises occupied by us refer to chapter “Business Overview” beginning on page 138.

**2. Trade receivables constitute major portion of our assets, our inability to recover the same can affect our financial position.**

Our trade receivables were Rs. 1350.63 Lakh for the period ended June 30, 2024 which is 33.92% and 68.61% of our total assets and net worth respectively. We cannot guarantee that there will be no default from our trade receivables and we cannot guarantee the entire recovery. Any subsequent default by our debtors can affect our financial position and our profitability. Further, high trade receivables affect our working capital requirement as it affects the liquidity position of the business.

**3. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's

operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Details of the approvals for which applications are yet to be made or which are pending before the appropriate authorities are more particularly mentioned in the chapter titled “Government and Other Approvals” beginning on page 296 of this Draft Red Herring Prospectus. For further details, kindly refer chapters titled “Key Industry Regulations and Policies” and “Government and Other Approvals” beginning on pages 181 and 296 respectively of this Draft Red Herring Prospectus.

**4. 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 current business was being carried out under the Limited Liability Partnership of our Promoters, Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajjan Tusharbhay Tilva and Mrs. Niruben Tusharkumar Tilva (Relative of Promoter) in the name and style of M/s Ganga Plast Industries LLP. 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. Thus, we have a very limited operating history from which the investors might evaluate our business and future prospects and viability. For further details, relating to our Company, please 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.

**5. Our Company procures majority of its raw material for its manufacturing activity from the state of Gujarat any adverse developments affecting operations in this region could have a significant impact on our business, and results of operations.**

We procure majority of raw materials for manufacturing from the suppliers located in the state of Gujarat. During the quarter ended June 30, 2024, our Company had sourced approximately 87% of the raw materials required by us from the state of Gujarat itself. This reliance on specific sourcing locations heightens our exposure to adverse developments related to economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to maintain a stable supply chain, various factors—such as economic fluctuations, regulatory changes, or natural disruptions impacting the state of Gujarat, could impact our procurement process. As such, there may be potential risks that could affect availability and pricing of the raw materials required by us.

Economic downturns in these regions may affect suppliers' ability to deliver consistent quality and quantity of materials. Regulatory changes, whether at the state or national level, can alter compliance requirements, impacting availability and potentially increasing costs. Natural disruptions, such as floods or earthquakes, could lead to significant delays in the supply chain, while geopolitical tensions might affect trade relations and logistics. In the event of any adverse factors effecting the region from where we procure raw material, we may have to look for alternate source for procuring the raw material, which would be a time consuming process as the

quality of our products is directly dependent upon the quality of raw material procured by us. Furthermore we cannot assure you that we may be in a position to procure raw material from other regions in a cost effective and timely manner, which may impact our business and results of operations. While our management has owing to their long standing presence in the market, established connections with the suppliers and customers, to ensure that the business is carried on without interruptions, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**6. The Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations.**

Our Company acquired the business 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. 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.in terms of Business Transfer Agreements dated June 10, 2024. Our historical operational and financial information prior to acquisition of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution are not comparable to that subsequent to such acquisitions.

Accordingly, we have prepared and presented the illustrative proforma financial to reflect the impact of the acquisition of of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution on the Company's financial position as at March 31, 2024, March 31, 2023 and March 31, 2022 as if the acquisition of the of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution had been consummated on April 01, 2021. The impact of the acquisitions is reflected in the proforma unaudited financial information for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, and reflects proforma adjustments to make (i) accounting policies of financial information of M/s Ganga Industries and M/s Ganga Bathing Solution, consistent with that of our Company, and (ii) other directly attributable adjustments relating to M/s Ganga Industries and M/s Ganga Bathing Solution acquisitions. The proforma unaudited financial information for the M/s Ganga Industries and M/s Ganga Bathing Solution comprises the proforma balance sheet as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the proforma statement of profit and loss for the period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read with the notes to the proforma unaudited financial information. For further information, relating to applicable proforma adjustments, see "Proforma Unaudited Financial Information" on page 257 Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Proforma Unaudited Financial Information. The adjustments are as set out under "Proforma Adjustments" therein, and include adjustments to make (i) accounting policies of financial information of M/s Ganga Industries and M/s Ganga Bathing Solution consistent with that of our Company, and (ii) other directly attributable adjustments to the said acquisitions.

The Proforma Unaudited Financial Information has been prepared for illustrative purposes only, and shows the impact of the acquisition of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution on our Company's balance sheet as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the profit and loss for the period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as if the acquisition of the business of M/s Ganga Industries and M/s Ganga Bathing Solution had been consummated on April 01, 2021. The Proforma Unaudited Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is



not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Unaudited Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Unaudited Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. Further, our Proforma Unaudited Financial Information were not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules on presentation of the proforma unaudited financial information. Further, the rules and regulations related to the preparation of proforma unaudited financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus. Therefore, the Proforma Unaudited Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Proforma Unaudited Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Unaudited Financial Information. Accordingly, the Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Unaudited Financial Information should be limited.

- 7. We do not have long-term agreements with most of our suppliers or customers and the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.**

The primary raw material used for manufacturing of in GI unit is brass. 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. Further, the primary raw material used by us for manufacturing at GBS unit is Steel, price of which is dependent upon demand and supply and also on availability of components like iron ore, coal, dolomite, and limestone etc. Furthermore, the primary raw material for manufacturing at GPI unit is Plastic, price of which is dependent upon market conditions. We generally pass-through to our customers the fluctuations in costs of raw materials.

The prices of the various raw material used in our manufacturing process is subject to fluctuations due to various reasons such as price of crude oil, increase in transportation costs, etc. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

The raw materials used by us in our manufacturing process is purchased by us from third parties. We typically do not enter into long-term supply contracts with any of our suppliers with respect to our raw material requirements and typically place orders with them in advance of our anticipated requirements. An efficient inventory management is a key component of the success of our business, results of operations and profitability and to that end we maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our manufacturing

facility. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast due to inter alia the domestic scale of our operations and demand for our products, could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all.

Further, we typically operate through our network of dealers, however we do not enter into long-term agreements with most of our dealers/customers. Our relationship with our dealers is generally on a non-exclusive basis and accordingly, our dealers/customers may choose to cease sourcing our products and choose to source alternative options. Therefore, we cannot assure that we will receive repeat orders from our dealers/customers in the future. Additionally, our dealers/customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our dealers'/customers' expectations and specifications could result in the cancellation or non-renewal of contracts. There are also a number of factors, other than our performance, that could cause the loss of a dealer/customer such as:

- a) increase in prices of raw materials and other input costs;
- b) changes in consumer preferences;
- c) changes in governmental or regulatory policy, etc.

Any of these factors may have an adverse effect on our business, results of operations and financial condition. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future.

**8. Our Company has reported certain negative cash flows from its Operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.**

Our Company had reported certain negative cash flows from its operating activity, investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

*Amount in Rs. Lakhs*

| Particulars  | For the period ended 30th June 2024 | For the period ended 21st May 2024 | For the year ended March 31 |         |         |
|--|-------------------------------------|------------------------------------|-----------------------------|---------|---------|
|  |                                     |                                    | 2024                        | 2023    | 2022    |
| Net cash flow generated from/ (utilised in) operating activities | (231.41)                            | 44.55                              | (98.92)                     | 16.28   | 68.22   |
| Net cash flow utilised in investing activities                   | (1.52)                              | (4.25)                             | (41.33)                     | (50.07) | (65.51) |
| Net cash flow generated from/ (utilised in) financing activities | 262.79                              | (34.68)                            | 125.06                      | (5.85)  | (12.51) |

The negative cash flows from our operating activities during the financial year ended March 31, 2024, is owing to increase in inventory and increase in short term loans and advances and decrease in trade payables owing to the effect of the BTA. The negative cashflow from operating activities during the period Commencing from May 22, 2024 till June 30, 2024 is owing to the

combined effect of increase in trade receivables and short-term loans & advances and decrease in trade payables and other current liabilities owing to the effect of the BTA.

The negative cash flows from our investing activities for the period Commencing from May 22, 2024 till June 30, 2024 and for the financial year ended March 31, 2024, have been owing to purchase of fixed assets including CWIP. The negative cash flows from our investing activities for the period Commencing from April 01, 2024 till May 21, 2024 and for the financial years ended March 31, 2023 and March 31, 2022, have been owing to purchase of fixed assets including CWIP and increase in long term loans and advances.

The negative cash flows from our financing activities for the period Commencing from April 01, 2024 till May 21, 2024 is owing to increase in short term loan and borrowings and payment of finance cost. Further negative cash flows from our financing activities for the year ended March 31, 2023 and March 31, 2022, is owing to payment of finance cost.

Since the restated financial statements of our Company do not depict the effect of consolidation of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution, the cash flows prepared on the basis of the consolidated unaudited performa financials of the Company for the period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is provided hereunder:

*Amount in Rs. Lakhs*

| Particulars  | For the period ended 30th June 2024 | For the year ended March 31 |         |          |
|--|-------------------------------------|-----------------------------|---------|----------|
|  |                                     | 2024                        | 2023    | 2022     |
| Net cash flow generated from/ (utilised in) operating activities | 84.82                               | 72.82                       | 37.61   | (48.20)  |
| Net cash flow utilised in investing activities                   | (5.77)                              | (64.36)                     | (32.01) | (123.16) |
| Net cash flow generated from/ (utilised in) financing activities | (48.27)                             | (26.72)                     | (73.99) | 135.07   |

The negative cash flows from our operating activities during the financial year ended March 31, 2022, is owing to the combined effect of increase in inventory, short-term loans & advances and trade receivables owing to the effect of the BTA.

The negative cash flows from our investing activities for the financial year ended March 31, 2024, have been owing to purchase of fixed assets including CWIP. The negative cash flows from our investing activities for the period ended June 30, 2024 and for the financial years ended March 31, 2023 and March 31, 2022, have been owing to purchase of fixed assets including CWIP and increase in long term loans and advances.

The negative cash flows from our financing activities for the or the year ended March 31, 2024 and March 31, 2022 is owing to repayment of capital and payment of finance cost. Further negative cash flows from our financing activities for the period ended June 30, 2024 and for the financial year ended March 31, 2023, is owing to increase in short term loan and borrowings and payment of finance cost.

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be

materially and adversely affected. For further details, see “Financial Statements as Restated” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 227 and 271 of this Draft Red Herring Prospectus, respectively.

**9. 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 filings with the MCA in relation to incorporation of the Company and other regulatory filings as stipulated under the provisions of the Companies Act, 2013. 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.

**10. The number of employees indicated in the factory license may not necessarily align with the number of employees reported to the Employees' Provident Fund Organization. Discrepancies between these figures can occur due to variations in reporting periods, changes in workforce size, or other factors that may affect the accuracy of the data submitted to each entity.**

At the time of securing the factory licenses for "Ganga Plast Industries LLP," "Ganga Bathing Solutions," and "Ganga Industries," the documented workforce for each of these entities was specified as 20 employees. This figure was formally recorded and submitted as part of the licensing process to reflect the employee count at that particular time. However, there is a notable discrepancy between the number of employees reported to the Employees' Provident Fund Organization and the figures recorded in the factory licenses. Specifically, the employee counts stated in the factory licenses for "Ganga Plast Industries LLP," "Ganga Bathing Solutions," and "Ganga Industries," each listed as 20, do not correspond with the numbers submitted to the Employees' Provident Fund Organization. This inconsistency may stem from a variety of factors, including but not limited to inaccuracies in reporting, variations in the actual workforce size over time, or administrative errors. Such disparities highlight the need for careful reconciliation of employee data across different regulatory and reporting bodies to ensure alignment and compliance.

Although the Company has initiated corrective measures and has filed necessary application under the Factories Act, 1948 for the purpose of updating the information pertaining to the number of employees, however, the Company may still be penalized owing the inconsistency in the number of employees reported and permitted in terms of the factory’s licences issued for its manufacturing units. It may be noted that although the Company is committed to align its corporate reporting and ensure that the Company is compliant with all the applicable legislatures such as Factories Act, 1958, The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, however, we cannot assure you that such lapses and inconsistencies will not occur in future. In the event there is any lapse or inconsistency on part of the Company pertaining to its regulatory reporting and/or compliance, the Company and the Officers in default would be penalized, which would negatively impact Company’s financial position and results of operations.

**11. Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.**

Our Company is subject to various central, state and local environmental and safety laws. While, to the best of our understanding our manufacturing facilities are currently in compliance in all

material respects with applicable environmental laws, legislations and regulatory requirements, additional costs and liabilities related to compliance with these laws and regulations may impact our business. For further details, kindly refer to the chapter 'Government and Other Approvals' beginning on page 296 of this Draft Red Herring Prospectus. Further, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Company's officers for violation of applicable laws, or imposition of restrictions on our Company's operations (which may include temporary suspension or closure of its operations). We may also, in the future, become involved in legal or regulatory proceedings, in relation to which we may be required to comply with more rigorous environmental or safety standards, or to incur significant capital and operating expenses and / or remedial costs. These factors may adversely affect our revenues and operations.

Since we need labour to run our manufacturing units, our Company is subject to variety of workplace related laws and regulations. We are required to maintain records and also file periodic returns in relation to the same. Although, to the best of our understanding we have complied with all the applicable laws and regulations, in the event of any breach of such laws and regulations, we may be subject to penal consequences which would adversely affect our operations and financial condition.

**12. The Company is yet to place order of machinery and/or equipment as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of machinery, may delay our implementation schedule and may also lead to increase in price of these machineries.**

We are yet to place orders for machinery and/or equipment worth Rs. 1993.32 Lakhs proposed to be procured, as detailed under Objects of the Issue, beginning on page 103 of this Draft Red Herring Prospectus. While we have obtained quotations from various vendors in relation to the machinery proposed to be procured, most of these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the machinery and/or equipment within the costs indicated by such quotations or at all. Any cost overrun due to our failure to purchase the machinery within our budget, could adversely impact our financial condition and also our growth prospects.

**13. The Company operates in B2C market owing to which it requires to maintain high working capital turnover ratio and a high debtor turnover ratio**

The Company caters to B2C market as it supplies its products to the ultimate customers through its dealer and distributor network. Accordingly, our Company has high working capital requirements and it is also required to maintain high inventory level to meet the market demands and sustain growth. Accordingly, the Company has to consistently maintain a high level of working capital and debtor turnover ratio. In the event the Company is not able to maintain the optimum level of inventory and/or is not able to realize its debtors to meet its working capital requirements, its business operations and profitability would be adversely impacted.

**14. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.**

We depend on certain customers who have contributed a substantial portion of our total revenues.

The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the period from May 22, 2024 till June 30, 2024, from the period April 01, 2024 till May 21, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, as per the restated financials of the Company, is provided hereunder:

| Particulars  | Period from May 22, 2024 till June 30, 2024 |        | Period April 01, 2024 till May 21, 2024 |        | Revenue from Operations for the Fiscal Year |         |              |         |              |         |
|--|---|--------|---|--------|---|---------|--------------|---------|--------------|---------|
|  |   |        |   |        | 2023-24                                     |         | 2022-23      |         | 2021-22      |         |
|  | Rs. In Lakhs                                | %      | Rs. In Lakhs                            | %      | Rs. In Lakhs                                | %       | Rs. In Lakhs | %       | Rs. In Lakhs | %       |
| Revenue from top 1 customer as % to revenue from operations  | 120.87                                      | 20.27% | 16.24                                   | 6.86%  | 112.43                                      | 8.28 %  | 201.69       | 16.56 % | 125.04       | 11.72 % |
| Revenue from top 5 customer as % to revenue from operations  | 365.13                                      | 72.27% | 52.78                                   | 22.28% | 390.19                                      | 28.73 % | 445.26       | 36.56 % | 322.37       | 30.22 % |
| Revenue from top 10 customer as % to revenue from operations | 454.72                                      | 90.01% | 80.88                                   | 34.14% | 644.81                                      | 47.48 % | 605.93       | 49.74 % | 505.44       | 47.38 % |

Further, the details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the period from the period April 01, 2024 till June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, as per the consolidated unaudited performa financials of the Company, is provided hereunder:

| Particulars  | Period from April 01, 2024 till June 30, 2024 |        | Revenue from Operations for the Fiscal Year |         |              |         |              |         |
|--|---|--------|---|---------|--------------|---------|--------------|---------|
|  |   |        | 2023-24                                     |         | 2022-23      |         | 2021-22      |         |
|  | Rs. In Lakhs                                  | %      | Rs. In Lakhs                                | %       | Rs. In Lakhs | %       | Rs. In Lakhs | %       |
| Revenue from top 1 customer as % to revenue from operations  | 272.21  | 18.28% | 321.28                                      | 10.07 % | 250.03       | 7.80%   | 125.04       | 5.60 %  |
| Revenue from top 5 customer as % to revenue from operations  | 843.5   | 56.66% | 1132.13                                     | 35.50 % | 1090.07      | 34.00 % | 513.89       | 23.03 % |
| Revenue from top 10 customer as % to revenue from operations | 989.07  | 66.44% | 1488.39                                     | 46.67 % | 1493.6       | 46.59 % | 794.93       | 35.62 % |

We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients/distributors, such as bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. If any of our major clients/distributors becomes bankrupt or insolvent, we may lose some or all of our business

from that client/distributor and our receivable from that client/distributor would increase and may have to be written off, impacting our income and financial condition.

**15. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.**

We are dependent upon few of our suppliers for procuring raw material used by us in our manufacturing process. The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers period from May 22, 2024 till June 30, 2024, from the period April 01, 2024 till May 21, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, based on the restated financial statements of the Company is provided hereunder:

| Particulars   | Period from May 22, 2024 till June 30, 2024 |        | Period April 01, 2024 till May 21, 2024 |        | Total Purchases for the Fiscal Year |        |              |        |              |        |
|---|---|--------|---|--------|-------------------------------------|--------|--------------|--------|--------------|--------|
|   |   |        |   |        | 2023-24                             |        | 2022-23      |        | 2021-22      |        |
|   | Rs. In Lakhs                                | %      | Rs. In Lakhs                            | %      | Rs. In Lakhs                        | %      | Rs. In Lakhs | %      | Rs. In Lakhs | %      |
| Purchases from top 1 suppliers as % to total purchases  | 71.38                                       | 32.23% | 30.87                                   | 17.28% | 230.24                              | 22.18% | 314.52       | 31.60% | 336.26       | 43.01% |
| Purchases from top 5 suppliers as % to total purchases  | 121.2                                       | 54.7%  | 52.8                                    | 29.56% | 423.75                              | 40.8%  | 470.11       | 47.22% | 514.94       | 65.85% |
| Purchases from top 10 suppliers as % to total purchases | 145.25                                      | 65.54% | 85.54                                   | 47.89% | 570.99                              | 54.96% | 606.62       | 60.91% | 621.14       | 79.41% |

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers period from April 01, 2024 till June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, based on the consolidated unaudited performance financials of the Company, is provided hereunder:

| Particulars   | Period from April 01, 2024 till June 30, 2024 |        | Total Purchases for the Fiscal Year |        |              |        |              |        |
|---|---|--------|-------------------------------------|--------|--------------|--------|--------------|--------|
|   |   |        | 2023-24                             |        | 2022-23      |        | 2021-22      |        |
|   | Rs. In Lakhs                                  | %      | Rs. In Lakhs                        | %      | Rs. In Lakhs | %      | Rs. In Lakhs | %      |
| Purchases from top 1 suppliers as % to total purchases  | 190.17  | 32.91% | 712.98                              | 25.87% | 753.63       | 27.26% | 371.49       | 17.35% |
| Purchases from top 5 suppliers as % to total purchases  | 301.94  | 52.26% | 1167.17                             | 42.35% | 1242.57      | 44.94% | 986.81       | 46.08% |
| Purchases from top 10 suppliers as % to total purchases | 364.81  | 63.14% | 1376.97                             | 49.96% | 1466.58      | 53.04% | 1193.2       | 55.72% |

We cannot assure you that we would be able to procure raw material from the above suppliers in a timely manner and at a reasonable price. In the event there are any changes in governmental



laws and legislations which directly/indirectly effects the prices of the raw materials required by us, our Suppliers may pass such increase to us. In the event there is increase price of raw material owing to demand supply gaps or other factors, we may not be in a position to procure the raw material at the prices favorable to our Company, which will ultimately lead us to either look out for new suppliers, which is a time consuming process and which would delay our production, or we might have to procure the raw material at high price, which may adversely impact our financial position. Furthermore, major events affecting our suppliers, such as bankruptcy, change of management, mergers and acquisitions etc. could impact our business.

**16. Our working capital requirements, towards which we intend to deploy Rs. [●] Lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability**

We propose to utilise Rs. [●] Lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. For further details of the working capital requirements of the Company, please see “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements maybe subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

**17. Our business operations are concentrated in the Gujarat, any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.**

All of our manufacturing units are presently located in Rajkot, Gujarat. Further, we generate major domestic sales through our customers situated in Gujarat. More than 50% of our revenues are generated solely from the Gujarat region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local clients, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.


**18. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

We propose to utilize the Net Proceeds towards (i) funding capital expenditure towards purchasing of Machinery & Equipment; (ii) Repayment or Prepayment of some of our borrowings; (iii) funding working capital requirements of our Company; and (iv) general corporate purposes, in the manner specified in "Objects of the Issue" on page 103. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. Further, in the event the Company decides to undertake any variation in the net proceeds, it shall only do so in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, including compliance with the regulations stipulated by SEBI. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus and the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.




**19. At present, our trademark  is registered under Class 21. However, this trademark is not actively utilized in any of our business operations. Further, we do not have registration of current trademark under Class 11, pertaining to the activities which align with our primary**



**business. Furthermore trademark**


**currently being used by our GBS Unit is not registered.**



The current trademark used by the Company  is registered under class 21, which inter-alia contains toilet utensils, glassware and articles in porcelain. Since the Company operates in bath fittings and sanitary ware, the Company should have secured registration of trademark under class 11, which inter-alia includes Sanitary and Bathroom Installations and Plumbing Fixtures. We hold the above trademark under Class 21; however, this trademark does not correspond to the primary business activities of our Company. Presently our old logo is registered

under class 11 is not being used by the Company for its branding and advertisement purpose. Further, we do not own the old logo and the same is registered in the name of our Promoter Mr. Sajan Tusharbhai Tilva.

## T O R A

Furthermore, trademark , used by our GBS Unit is not yet registered. Although our Promoters, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva, have made a joint application for registration of the said trademark in their joint names, under classes 11 and 21, the application for the same is still under process. Further, our Company has not made any formal arrangement with our Promoters for usage of the said trademark as the said trademark is not yet registered.

In the event we or our Promoters are unable to procure registration for the trademarks, we might not be in a position to protect or use our trademark in an effective manner. The absence of trademark protection for our logo/brand name may negatively affect our competitive market positioning and operational effectiveness within the industry. This situation could undermine our brand's legal security and market reputation, potentially leading to increased vulnerability to infringement and challenges in establishing a distinctive identity in the marketplace.

### **20. Our operations involve melting of brass scrap in the furnaces which can be extremely dangerous and any accident, could cause serious injury to people or property which may adversely affect our production schedules, costs, sales and ability to meet customer demand.**

Our operations require individuals to work under potentially dangerous circumstances, with flammable materials as a significant portion of our business involves melting of brass scrap in the hot refining section. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- Explosions
- Fires
- Mechanical failures and other operational problems
- Inclement weather and natural disasters
- Discharges or releases of hazardous substances, chemicals or gases; and
- Other environmental risks.

Although our Company has not experienced any such events or instances in the past further, we employ safety procedures during the melting of brass in the furnaces and maintain insurance cover, there is a risk that any hazard may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, etc. may lead to suspension of our operations and/or imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, cash flows, financial condition and reputation. We could also face claims and litigation in India, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in the aggregate, may be resolved against us inflicting negative publicity and consequently, our business, cash flows, results of operations and financial condition could be adversely affected.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, fire, explosion or other connected reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our

costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, reputation, financial condition, results of operations, cash flows and prospects.

**21. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.**

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. As of November 30, 2024, we had total outstanding borrowings of Rs. 1006.92 Lakhs.

The gist of loans availed by the Company alongwith the amount outstanding as on November 30, 2024 and the status of receipt of consents, is provided hereunder:

| S. No.       | Particulars  | Loan Amount outstanding as on November 30, 2024 (in Rs. Lakhs) | As a % to total loan outstanding |
|--------------|--|--|----------------------------------|
| 1.           | Secured Lenders from whom consent has been obtained  | 729.27   | 72.43%                           |
| 2.           | Secured Lenders in terms of the financing arrangements there is no requirement for obtaining prior consent of the Bank/FI          | 12.78  | 1.27%                            |
| 2.           | Unsecured Lenders whose in terms of the financing arrangements, there is no requirement for obtaining prior consent of the Bank/FI | 264.87   | 26.30%                           |
| <b>Total</b> |  | <b>1006.92</b>   | <b>100.00%</b>                   |

Failure on the part of the Company to meet these conditions stipulated under the financing arrangements, could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders includes changes in the capital structure of our Company, changes in constitutional documents, changes in management etc. While we have received all relevant consents required for the purposes of this Issue and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable

to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may have an adverse effect on our operations, financial position and credit rating. For details of our borrowings, see “Financial Indebtedness” on page 287.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

## 22. There have been instances of delays in filing of GST returns in the past

There have been instances during last 5 years wherein the GST Returns by erstwhile Ganaga Plast Industries LLP and erstwhile Ganga Industries had not been filed within the statutorily required timelines. Owing to the delays, the erstwhile Ganaga Plast Industries LLP and erstwhile Ganga Industries had to file the returns along with penalty and interest thereon, as applicable. The gist of the delay in filing GST Returnst by erstwhile Ganaga Plast Industries LLP and erstwhile Ganga Industries, during the last 5 years is provided hereunder:

| Ganga Plast Industries LLP (GPI Unit) |                |         |         |                    |                |            |                             |
|---------------------------------------|----------------|---------|---------|--------------------|----------------|------------|-----------------------------|
| S No.                                 | Year of filing | Month   | Return  | Due Date of filing | Date of Filing | Delay Days | Late Fees & Interest in Rs. |
| 1                                     | 2020-21        | July    | GSTR 1  | 11/08/2020         | 13/08/2020     | 2          | -                           |
| 2                                     | 2020-21        | August  | GSTR 1  | 11/09/2020         | 20/09/2020     | 9          | -                           |
| 3                                     | 2021-22        | July    | GSTR 3B | 20/08/2021         | 21/08/2021     | 1          | 50                          |
| 4                                     | 2022-23        | October | GSTR 3B | 20/11/2022         | 21/11/2022     | 1          | 428                         |

| Ganga Industries (GI Unit) |                |          |         |                    |                |            |                             |
|----------------------------|----------------|----------|---------|--------------------|----------------|------------|-----------------------------|
| S No.                      | Year of filing | Month    | Return  | Due Date of filing | Date of Filing | Delay Days | Late Fees & Interest in Rs. |
| 1                          | 2019-20        | March    | GSTR 3B | 20/04/2020         | 05/07/2020     | 76         | 500                         |
| 2                          | 2020-21        | January  | GSTR 3B | 20/02/2021         | 02/04/2021     | 41         | 2050                        |
| 3                          | 2020-21        | February | GSTR 3B | 20/03/2021         | 23/07/2021     | 125        | 1000                        |
| 4                          | 2020-21        | March    | GSTR 3B | 20/04/2021         | 23/07/2021     | 94         | 1000                        |
| 5                          | 2021-22        | June     | GSTR 3B | 20/07/2021         | 23/07/2021     | 3          | 150                         |
| 6                          | 2021-22        | July     | GSTR 3B | 20/08/2021         | 19/09/2021     | 30         | 1500                        |

Although the Company has taken stringent views on the delays in filing of the GST Returns, however we cannot assure that such delays will not happen in future. Such delays in filing of GST Returns may result in penalties and interest charges, which could impact our financial performance. Further, repeated delays may attract increased scrutiny from regulatory authorities, potentially leading to audits or other regulatory actions. Furthermore, delays in GSTR filings could negatively affect stakeholder confidence in the Company.

**23. There have been instances of delays in filing Employee Provident Fund (EPF) return by erstwhile Ganga Industries, partnership firm, the business of which was acquired by our Company**

There have been instances of delay in filing of EPF Returns by erstwhile Ganga Industries During the last 5 financial years. **As a result, the company has incurred penalties for the late submission of EPF returns.** The gist of delay in filing EPF Returns by erstwhile Ganga Industries is provided hereunder:

| Ganga Industries (GI Unit) |                |          |                    |                |            |
|----------------------------|----------------|----------|--------------------|----------------|------------|
| S No.                      | Year of filing | Month    | Due Date of filing | Date of Filing | Delay Days |
| 1                          | 2019-20        | June     | 15/07/2019         | 31/07/2019     | 16         |
| 2                          | 2020-21        | April    | 15/05/2020         | 18/06/2020     | 34         |
| 3                          | 2020-21        | May      | 15/06/2020         | 18/06/2020     | 3          |
| 4                          | 2021-22        | April    | 15/05/2021         | 25/05/2021     | 10         |
| 5                          | 2021-22        | October  | 15/11/2021         | 16/11/2021     | 1          |
| 6                          | 2021-22        | November | 15/12/2021         | 17/12/2021     | 2          |
| 7                          | 2022-23        | November | 15/12/2022         | 29/03/2023     | 104        |
| 8                          | 2022-23        | December | 15/01/2023         | 29/03/2023     | 73         |
| 9                          | 2022-23        | January  | 15/02/2023         | 29/03/2023     | 42         |

Although the Company has onboarded professional for ensuring that such delays or defaults are not repeated in future, and It may be noted that there have been no instances of such delays and defaults by erstwhile Ganga Plast Industries, LLP, which was converted into the Company. However, we cannot assure that such delays or defaults will not happen in future. Such delays could lead to potential regulatory penalties, increased scrutiny from regulatory authorities, and dissatisfaction among employees. These factors could adversely impact the Company's financial condition, reputation, and operational efficiency.

**24. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Prospectus.

**Cases against our Company**

| Nature of Cases                   | No of Outstanding Cases | Amount involved (In Lakhs) |
|-----------------------------------|-------------------------|----------------------------|
| Criminal Complaints               | --                      | --                         |
| Statutory/ Regulatory Authorities | --                      | --                         |
| Taxation Matters                  | NA                      | NA                         |
| Other Litigation                  | --                      | --                         |

**Cases by our Director and / or Promoters**

| Nature of Cases     | No of Outstanding Cases | Amount involved (In Lakhs) |
|---------------------|-------------------------|----------------------------|
| Criminal Complaints | 2                       | 3.70                       |

|                                   |    |    |
|-----------------------------------|----|----|
| Statutory/ Regulatory Authorities | -- | -- |
| Taxation Matters                  | -- | -- |
| Other Litigation                  | -- | -- |

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding Litigations and Material Developments” beginning on page 289 of this Draft Red Herring Prospectus.

**25. We are dependent on third party transportation providers for procuring the raw material and for delivery of our finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects**

We procure raw material like Plastic Granules, Brass Scraps, SS Sheet, etc. various dealers/vendors located in India, accordingly we rely on third party transportation services for the purpose of transit of the raw material from the dealer/vendor to our manufacturing units. Further, the products manufactured in our manufacturing units are transported to dealers/distributors through third party transportation providers. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our dealers/distributors. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for procuring raw material required by us or for supply of our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India’s physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to dealers/distributors by third-party transportation providers. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.



- 26. Deepak Trade Corporation, a partnership firm belonging to our Promoter Mr. Tusharkumar Vithaldas Tilva and his wife has objects similar to that of our Company's business and is engaged in the similar line of business / industry in which our Company operates.**

Deepak Trade corporation, an entity belonging to our Promoter Mr. Tusharkumar Vithaldas Tilva and his wife is engaged in the similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. As on date, there are no non-compete arrangements in order to avoid the conflict of interest envisaged above.

- 27. Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.**

Our Promoters and Directors being Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbai Tilva may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees, if any, payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled "Our Management" and "Our Promoters and Promoter Group" beginning on pages 198 and 219, respectively of this Draft Red Herring Prospectus.

- 28. If the products we manufacture experience quality defects or if the manufacturing services we provide are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our results of operations and financial condition.**

Our business depends on manufacturing and supplying high quality products to our customers. There may be defects in our products which may result in product recalls, large-scale repair and remediation claims and other losses to our customers. We may be required to replace or repair defective products at our own cost, defend related litigation or compensate our customers for losses or damage caused by these defects including other incidental costs. In addition, quality defects may cause us to lose customers to our competitors and loss of reputation and goodwill of our Company. We may also have to expend resources to defend ourselves in the event that claims, or legal proceedings are instituted directly against us.

Any occurrence on account of errors and omission or failure to meet quality and standards of our products and processes can have serious consequences including replacement of the product, which will require us to incur additional cost, which will not be borne by the customer and could result in damage to our reputation and loss of customers, which could adversely affect our business, operations, our cash flows and financial condition. This may result in our customers cancelling present or future purchases of our products.

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

We have entered into transactions with our Promoter and other related parties. For a list of related parties, please see Annexure 26 of the Chapter titled “Financial and other Information” beginning on page 250 of this Draft Red Herring Prospectus. Unless otherwise stated in the restated financial statements all transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

**30. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.**

Since our Company was recently given a corporate form, we are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

**31. Our success depends largely upon the knowledge and experience of our Promoters, other Key Managerial Personnel and Senior Management. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.**

Our Promoters, Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajan Tusharbhai Tilva. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges. Our Promoters, along with our Key Managerial Personnel and Senior Management, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel or Senior Management are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel/Senior Management is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

**32. All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitability as we scale our operations.**

Our purchase and sales models include various intermediaries who may connect with our competitors and share details of the specialities of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect

the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

**33. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**

We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins, which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness is also measured by the technology we adopt as the industry is rapidly growing in India. Our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

**34. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.**

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and although the deployment of funds would be monitored by the Audit Committee of the Company, it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**35. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

**36. Our lenders have charge over the immovable property owned by M/s Ganga Industries, one of our Promoter Group entity, in respect of finance availed by us.**

We have secured our lenders by creating charge over the immovable property owned by M/s Ganga Industries, a Partnership Firm belonging to our Promoters Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhai Tilva. In the event of our default in repayment of the loans availed by us and any interest thereon, the said property may be forfeited by our lenders. For further information on the financing and loan agreements along with the total amounts outstanding, kindly refer the section titled "Financial Indebtedness" beginning on page 287 of this Draft Red Herring Prospectus.

**37. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

**38. We could be exposed to risks arising from any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents, misconduct, fraud and trading errors by our employees and Business Associates.**

In the past our business has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

**39. Our Company have inadequate insurance coverage and we are protected against all material hazards, which may adversely affect our business, results of operations and financial condition.**

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may be compensated by insurance as our Company have adequate insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may not be adversely affected.

It may further be noted that the Insurance Policies, the details of which are provided under the Chapter "Business Overview" beginning on page 138, are presently in the name of M/s Ganga Plast Industries LLP and the erstwhile partnership firms. In the event of any insured loss, there might be a delay in processing of the claim sought by us or the claim might not be processed at all, which will adversely impact our business, financial condition and results of operations.

**40. Delays or defaults in customer payments could result in a reduction of our profits and cash flows.**

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancels their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity

shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

**41. The funds proposed to be utilised for general corporate purposes constitute [●] % of the Net Issue Proceeds**

The Company intends to use the Net Issue Proceeds for the purposes described in the section titled “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus. Our Company intends to utilise Rs. [●] lakhs constituting [●]% of the aggregate of the gross proceeds towards general corporate purposes. The Objects for which we will be using this amount would be determined by the Board at its discretion, in keeping with the interest of the Company. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Net Issue Proceeds which will be used for general corporate purposes.

**RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

**42. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” beginning on page 103 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**43. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**44. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.**

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to

significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

**45. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. [●] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 69 of this Draft Red Herring Prospectus.

**46. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**47. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that



trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "Statement of Possible Tax Benefits" beginning on page 125 of this Draft Red Herring Prospectus.

**50. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**51. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.**

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

**52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the**



**EMERGE Platform of NSE in a timely manner, or at all.**

In accordance with the Companies Act, 2013, read with SEBI ICDR Regulations, and various circulars issued by SEBI, and in line with the extant requirements for listing as provided by BSE, permission for listing and trading of the Equity Shares issued pursuant to the Issue is subject to issue and allotment of the Equity Shares under the present Issue. Further, in order to obtain listing and trading approval of NSE, certain activities, including execution of corporate actions, and submission of documents with the stock exchange, are to be completed in time bound manner. Accordingly, there may arise certain circumstances, owing to which the listing and trading in equity shares on the EMERGE Platform of the National Stock Exchange of India Limited may be delayed or denied all together. Any delay or failure in obtaining the requisite approvals would restrict your ability to dispose of your Equity Shares.

**EXTERNAL RISK FACTORS****53. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**54. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled "Key Industry Regulations and Policies" beginning on page 181 of this Draft Red Herring Prospectus.

**55. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business,**

**financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**56. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Draft Red Herring Prospectus.**

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 128 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**57. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.**

India’s physical infrastructure is in a developing phase, as compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company’s business operations, which could have an adverse effect on its results of operations and financial condition.

**58. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**59. Global economic, political and social conditions may harm our ability to do business, increase**

**our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**60. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**61. A slowdown in economic growth in India and globally could cause our business to suffer.**

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply

with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**63. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunamis and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**64. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.**

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

**65. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.**

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factors. The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

## SECTION IV: INTRODUCTION

### ISSUE DETAILS IN BRIEF

Present Issue in terms of this Draft Red Herring Prospectus:

| Particulars                                  | Details  |
|--|--|
| Equity Shares Issued*                        | Issue of up to 66,64,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs                           |
| Of which:                                    |  |
| Reserved for Market Makers                   | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs   |
| Net Issue to the Public                      | [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs   |
| Of which                                     |  |
| Allocation to Qualified Institutional Buyers | Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs                           |
| Allocation to Non-Institutional Investors    | Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs                           |
| Allocation to Retail Individual Investors    | Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs                           |
| Equity Shares outstanding prior to the Issue | 1,55,44,848 Equity Shares of ₹ 10/- each   |
| Equity Shares outstanding after the Issue*   | Up to [●] Equity Shares of ₹ 10/- each   |
| Use of Proceeds                              | For details, please refer chapter titled “Objects of The Issue” beginning on Page 103 of this Draft Red Herring Prospectus for information on use of Issue Proceeds. |

\* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated May 10, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting of our shareholders held on June 03, 2024.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories,

except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- (5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

## SUMMARY OF FINANCIAL INFORMATION

### ANNEXURE A

#### M/S. GANGA BATH FITTINGS LIMITED\* (FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED) RESTATED STATEMENT OF ASSETS AND LIABILITIES

(INR in lakhs)

| PARTICULARS   | Note No. | As at 30th June<br>2024 | As at 21st May<br>2024 | As at 31st March<br>2024 | As at 31st March<br>2023 | As at 31st March<br>2022 |
|---|----------|-------------------------|------------------------|--------------------------|--------------------------|--------------------------|
| <b>I EQUITY AND LIABILITIES</b>   |          |                         |                        |                          |                          |                          |
| <b>1 Shareholder's Fund</b>   |          |                         |                        |                          |                          |                          |
| (a) Share Capital   | 2        | 1,554.48                | 1.00                   | 1.00                     | 1.00                     | 1.00                     |
| (b) Reserves and Surplus  | 3        | 414.10                  |                        |                          |                          |                          |
| <b>2 Share Application Money Pending Allotment</b>  |          | -                       | -                      | -                        | -                        | -                        |
| <b>3 Non Current Liabilities</b>  |          |                         |                        |                          |                          |                          |
| (a) Long Term Borrowings  | 4        | 272.36                  | 10.51                  | 20.18                    | 58.26                    | 141.47                   |
| (b) Long Term Provision   | 5        | 35.19                   | 13.75                  | 13.24                    | 12.50                    | 6.54                     |
| <b>4 Current Liabilities</b>  |          |                         |                        |                          |                          |                          |
| (a) Short Term Borrowings   | 4        | 682.49                  | 718.71                 | 716.96                   | 457.25                   | 285.93                   |
| (b) Trade Payables  |          |                         |                        |                          |                          |                          |
| (i) Total outstanding dues of Micro enterprise and small enterprise                       | 6        | 675.17                  | 247.17                 | 237.86                   | 267.59                   | 216.02                   |
| (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 6        | 84.98                   | 53.03                  | 5.32                     | 31.10                    | 16.31                    |
| (c) Other Current Liabilities   | 7        | 220.77                  | 56.94                  | 42.01                    | 25.78                    | 34.26                    |
| (d) Short Term provisions   | 8        | 41.72                   | 11.36                  | 4.59                     | 7.92                     | 0.19                     |
| <b>Total</b>  |          | <b>3,981.26</b>         | <b>1,112.47</b>        | <b>1,041.16</b>          | <b>861.40</b>            | <b>701.72</b>            |
| <b>II ASSETS</b>  |          |                         |                        |                          |                          |                          |
| <b>1 Non Current Assets</b>   |          |                         |                        |                          |                          |                          |
| <b>Property, Plant and Equipment and Intangible Assets</b>                                |          |                         |                        |                          |                          |                          |
| (a) Property Plant and Equipments and Intangible Assets                                   | 9        | 273.24                  | 180.43                 | 182.88                   | 155.54                   | 182.20                   |
| (b) Intangible Assets   | 9        | 0.46                    | 0.17                   | 0.19                     | 0.49                     | 1.32                     |
| (c) Deferred Tax Asset (Net)  | 10       | 21.88                   | 8.81                   | 8.43                     | 5.03                     | 4.43                     |
| (d) Long Term Loan and Advances   | 14       | 16.78                   | 16.78                  | 15.28                    | 40.90                    | 2.00                     |
| <b>2 Current Assets</b>   |          |                         |                        |                          |                          |                          |
| (a) Inventories   | 11       | 2,173.34                | 644.97                 | 611.15                   | 413.29                   | 242.98                   |
| (b) Trade Receivables   | 12       | 1,350.63                | 191.04                 | 142.24                   | 172.97                   | 164.53                   |
| (c) Cash and Cash equivalents   | 13       | 48.14                   | 15.04                  | 9.41                     | 24.61                    | 64.25                    |
| (d) Short term Loans and Advances   | 14       | 85.59                   | 39.14                  | 65.61                    | 38.94                    | 37.40                    |
| (e) Other Current Assets  | 15       | 11.20                   | 16.09                  | 5.97                     | 9.63                     | 2.61                     |
| <b>Total</b>  |          | <b>3,981.26</b>         | <b>1,112.47</b>        | <b>1,041.16</b>          | <b>861.40</b>            | <b>701.72</b>            |

\*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited

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

**Jimmy Tilva**  
Managing Director  
DIN: 08950646

**Sajan Tilva**  
Director  
DIN: 08950647

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

**Priyanka Sharma**  
Company Secretary

**Bharat Chavda**  
Chief Finance Officer

Place: Rajkot  
Date: 26th August 2024



**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<br>22nd May 2024 to<br>30th June 2024 | For the period 1st April<br>2024 to 21st May 2024 | For the year<br>ended on 31st<br>March 2024 | For the year<br>ended on 31st<br>March 2023 | For the year<br>ended on 31st<br>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         | <b>Total Income (I+II)</b>  |          | <b>506.73</b>  | <b>236.55</b>                                     | <b>1,367.85</b>                             | <b>1,218.04</b>                             | <b>1,069.59</b>                             |
| 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                                       |
|             | <b>Total Expenditure 4(a) to 4(f)</b>                                     |          | <b>371.88</b>  | <b>202.33</b>                                     | <b>1,281.44</b>                             | <b>1,201.45</b>                             | <b>1,071.04</b>                             |
|             | <b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax</b> |          | <b>134.85</b>  | <b>34.22</b>                                      | <b>86.41</b>                                | <b>16.59</b>                                | <b>-1.45</b>                                |
| V           | Exceptional items   |          | -  | -   | -   | -   | -   |
| VI          | <b>Profit / (Loss) Before Extraordinary Items and Tax</b>                 |          | <b>134.85</b>  | <b>34.22</b>                                      | <b>86.41</b>                                | <b>16.59</b>                                | <b>-1.45</b>                                |
| VII         | Extraordinary Items   |          | -  | -   | -   | -   | -   |
| VIII        | <b>Profit Before Tax</b>  |          | <b>134.85</b>  | <b>34.22</b>                                      | <b>86.41</b>                                | <b>16.59</b>                                | <b>-1.45</b>                                |
| IX          | Tax Expenses:   |          |  |   |   |   |   |
| X           | (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  |
|             | <b>Net Tax Exp</b>  |          | <b>(17.67)</b>                                       | <b>(10.67)</b>                                    | <b>(26.97)</b>                              | <b>(7.36)</b>                               | <b>2.20</b>                                 |
| XI          | <b>Profit / (Loss) For The Period</b>                                     |          | <b>117.18</b>  | <b>23.55</b>                                      | <b>59.44</b>                                | <b>9.23</b>                                 | <b>0.75</b>                                 |
|             | Minority Interest   |          | -  | -   | -   | -   | -   |
| XII         | <b>Profit (Loss) For The Year Attributable To The Company</b>             |          | <b>117.18</b>  | <b>23.55</b>                                      | <b>59.44</b>                                | <b>9.23</b>                                 | <b>0.75</b>                                 |
| XIII        | <b>Earning Per Equity Share</b>   | 23       |  |   |   |   |   |
|             | Basic   |          | 34.94  | NA*   | NA*   | NA*   | NA*   |
|             | Diluted   |          | 34.94  | NA*   | NA*   | NA*   | NA*   |

\*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited

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

**Jimmy Tilva**  
**Managing Director**  
 DIN: 08950646

**Sajan Tilva**  
**Director**  
 DIN: 08950647

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

**Priyanka Sharma**  
**Company Secretary**

**Bharat Chavda**  
**Chief Finance Officer**

Place: Rajkot  
 Date: 26th August 2024

**ANNEXURE C**  
**M/S. GANGA BATH FITTINGS LIMITED**  
**(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)**  
**RESTATED CASH FLOW STATEMENT**

| PARTICULARS   | (INR in lakhs)                      |                                    |                                       |                                       |                                       |
|---|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|   | For the period ended 30th June 2024 | For the period ended 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 |
| <b>1 Cash Flow from Operating Activities :</b>                    |                                     |                                    |                                       |                                       |                                       |
| Net Profit before Tax   | 134.85                              | 34.22                              | 86.41                                 | 16.59                                 | (1.45)                                |
| Adjustment for :  |                                     |                                    |                                       |                                       |                                       |
| Depreciation  | 5.53                                | 5.22                               | 39.91                                 | 38.66                                 | 42.27                                 |
| Interest Paid   | 11.03                               | 3.21                               | 37.13                                 | 84.72                                 | 35.28                                 |
| <b>Operating Profit before Working Capital Changes</b>            | <b>151.41</b>                       | <b>42.64</b>                       | <b>163.45</b>                         | <b>139.98</b>                         | <b>76.09</b>                          |
| <b>Changes in Working Capital</b>                                 |                                     |                                    |                                       |                                       |                                       |
| (Increase)/Decrease in Inventory                                  | 54.60                               | (33.82)                            | (197.87)                              | (170.30)                              | (8.94)                                |
| (Increase)/Decrease in Trade Receivables                          | (305.66)                            | (48.80)                            | 30.73                                 | (8.44)                                | 24.02                                 |
| (Increase)/Decrease in Short Term Loans & Advances and Provisions | (32.99)                             | 26.46                              | (26.67)                               | (1.54)                                | (32.95)                               |
| (Increase)/Decrease in Other Current Assets                       | 54.06                               | (9.48)                             | 4.99                                  | (3.77)                                | 32.83                                 |
| Increase/(Decrease) in Trade Payables                             | (70.75)                             | 57.01                              | (55.51)                               | 66.36                                 | (32.59)                               |
| Increase/(Decrease) in Other Current Liabilities                  | (100.33)                            | 14.93                              | 16.22                                 | (8.48)                                | 7.74                                  |
| Increase/(Decrease) in Short Term Provisions                      | 1.70                                | 0.09                               | 0.18                                  | 0.01                                  | 0.19                                  |
| Increase/(Decrease) in Long Term Provisions                       | 21.39                               | 0.54                               | 0.77                                  | 5.93                                  | 6.56                                  |
| <b>Cash generated from operations</b>                             | <b>-226.57</b>                      | <b>49.58</b>                       | <b>(63.70)</b>                        | <b>19.76</b>                          | <b>72.97</b>                          |
| Less: Income Tax paid   | (4.84)                              | (5.02)                             | (35.22)                               | (3.48)                                | (4.75)                                |
| <b>Net cash flow from operating activities</b>                    | <b>-231.41</b>                      | <b>44.55</b>                       | <b>(98.92)</b>                        | <b>16.28</b>                          | <b>68.22</b>                          |
| <b>2 Cash Flow from Investing Activities:</b>                     |                                     |                                    |                                       |                                       |                                       |
| Purchase of Fixed Assets including of CWIP                        | (1.52)                              | (2.75)                             | (66.96)                               | (11.17)                               | (68.39)                               |
| Sales of Fixed Assets   | -                                   | -                                  | -                                     | -                                     | 4.88                                  |
| (Increase)/Decrease in Long Term Loans & Advances                 | -                                   | (1.50)                             | 25.62                                 | (38.90)                               | (2.00)                                |
| <b>Net Cash flow from investing activities</b>                    | <b>(1.52)</b>                       | <b>(4.25)</b>                      | <b>(41.33)</b>                        | <b>(50.07)</b>                        | <b>(65.51)</b>                        |
| <b>3 Cash flow from Financing activities :</b>                    |                                     |                                    |                                       |                                       |                                       |
| Proceeds from Capital   | (0.00)                              | (0.00)                             | 0.01                                  | (0.00)                                |                                       |
| Increase/(Decrease) in Borrowings                                 | 273.82                              | (31.46)                            | 162.18                                | 78.87                                 | 22.77                                 |
| Interest Paid   | (11.03)                             | (3.21)                             | (37.13)                               | (84.72)                               | (35.28)                               |
| <b>Net cash flow from financing activities</b>                    | <b>262.79</b>                       | <b>(34.68)</b>                     | <b>125.06</b>                         | <b>(5.85)</b>                         | <b>(12.51)</b>                        |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>     | <b>29.86</b>                        | <b>5.63</b>                        | <b>(15.20)</b>                        | <b>(39.64)</b>                        | <b>(9.80)</b>                         |
| Cash equivalents at the beginning of the year                     | 15.04                               | 9.41                               | 24.61                                 | 64.25                                 | 74.05                                 |
| Cash equivalents transferred as per BTA                           | 3.24                                |                                    |                                       |                                       |                                       |
| <b>Cash equivalents at the end of the year</b>                    | <b>48.14</b>                        | <b>15.04</b>                       | <b>9.41</b>                           | <b>24.61</b>                          | <b>64.25</b>                          |

| PARTICULARS                                     | For the period ended 30th June 2024 | For the period ended 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 |
|---|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>1 Component of Cash and Cash equivalents</b> |                                     |                                    |                                       |                                       |                                       |
| Cash on Hand                                    | 5.15                                | 2.86                               | 3.00                                  | 2.01                                  | 12.74                                 |
| Balance With Banks                              | 42.99                               | 12.18                              | 6.41                                  | 22.60                                 | 51.51                                 |
| <b>TOTAL</b>                                    | <b>48.14</b>                        | <b>15.04</b>                       | <b>9.41</b>                           | <b>24.61</b>                          | <b>64.25</b>                          |

**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**

**SUMMARY OF PROFORMA BALANCE SHEET**

(INR in lakhs)

|           | <b>PARTICULARS</b>  | <b>As at 30th June 2024</b> | <b>As at 31st March 2024</b> | <b>As at 31st March 2023</b> | <b>As at 31st March 2022</b> |
|-----------|---|-----------------------------|------------------------------|------------------------------|------------------------------|
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |                             |                              |                              |                              |
| <b>1</b>  | <b>Shareholder's Fund</b>   |                             |                              |                              |                              |
| (a)       | Share Capital   | 1,554.48                    | 1,104.96                     | 951.02                       | 735.65                       |
| (b)       | Reserves and Surplus  | 414.10                      |                              |                              | -                            |
| <b>2</b>  | <b>Non Current Liabilities</b>  |                             |                              |                              |                              |
| (a)       | Long Term Borrowings  | 272.36                      | 69.82                        | 108.70                       | 310.50                       |
| (b)       | Long Term Provision   | 35.19                       | 13.24                        | 12.50                        | 6.54                         |
| <b>3</b>  | <b>Current Liabilities</b>  |                             |                              |                              |                              |
| (a)       | Short Term Borrowings   | 682.49                      | 1,300.42                     | 1,119.82                     | 1,032.28                     |
| (b)       | Trade Payables  |                             |                              |                              |                              |
|           | (i) Total outstanding dues of Micro enterprise and small enterprise                       | 675.17                      | 590.70                       | 705.76                       | 524.58                       |
|           | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 84.98                       | 16.28                        | 112.19                       | 217.60                       |
| (c)       | Other Current liabilities   | 220.77                      | 227.11                       | 174.59                       | 157.17                       |
| (d)       | Short Term provisions   | 41.72                       | 51.15                        | 18.26                        | 2.29                         |
|           | <b>Total</b>  | <b>3,981.26</b>             | <b>3,373.68</b>              | <b>3,202.84</b>              | <b>2,986.61</b>              |
| <b>II</b> | <b>ASSETS</b>   |                             |                              |                              |                              |
| <b>1</b>  | <b>Non Current Assets</b>   |                             |                              |                              |                              |
| (a)       | Property Plant & Equipments and Intangible Assets   |                             |                              |                              |                              |
|           | 'Property, Plant & Equipment  | 273.24                      | 318.99                       | 288.90                       | 356.05                       |
|           | 'Intangible Assets  | 0.46                        | 0.19                         | 0.49                         | 1.32                         |
| (b)       | Deferred Tax (Net)  | 21.88                       | 15.37                        | 11.65                        | 10.79                        |
| (d)       | Long Term Loan and Advances   | 16.78                       | 15.28                        | 40.90                        | 2.00                         |
| (e)       | Other Non-Current Assets  | -                           | -                            | -                            | -                            |
| <b>2</b>  | <b>Current Assets</b>   |                             |                              |                              |                              |
| (c)       | Inventories   | 2,173.34                    | 2,521.03                     | 2,179.86                     | 1,960.79                     |
| (d)       | Trade Receivables   | 1,350.63                    | 374.96                       | 483.79                       | 411.81                       |
| (e)       | Cash and Cash equivalents   | 48.14                       | 17.36                        | 35.62                        | 104.01                       |
| (f)       | Short term Loans and Advances   | 85.59                       | 88.77                        | 101.17                       | 57.93                        |
| (g)       | Long Term Loan and Advances   | -                           | -                            | -                            | -                            |
| (h)       | Other Current Assets  | 11.20                       | 21.73                        | 60.46                        | 81.91                        |
|           | <b>Total</b>  | <b>3,981.26</b>             | <b>3,373.68</b>              | <b>3,202.84</b>              | <b>2,986.61</b>              |

Note: \*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited. M/s. Ganga Bathing Solutions and M/s. Ganga Industries was acquired by M/s Ganga Bath Fitting Limited via Business transfer agreement dated June 10, 2024, effective from May 31, 2024.

**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

**Jimmy Tilva**  
Managing Director  
DIN: 8950646

**Sajan Tilva**  
Director  
DIN: 8950647

Place: Mumbai  
Date: 26th August 2024  
UDIN: 24132740BKFYZL9102

**Priyanka Sharma**  
Company Secretary

**Bharat Chavda**  
Chief Finance Officer

Place: Rajkot  
Date: 26th August 2024

**SUMMARY OF PROFORMA PROFIT & LOSS STATEMENT**

(INR in lakhs)

|      | Particulars   | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|------|---|----------------------|-----------------------|-----------------------|-----------------------|
|      | <b>PARTICULARS</b>  |                      |                       |                       |                       |
| I    | Revenue from operations   | 1,488.76             | 3,189.36              | 3,065.99              | 2,231.64              |
| II   | Other Income  | 1.51                 | 12.11                 | 2.33                  | 2.84                  |
| III  | <b>Total Income (I+II)</b>  | <b>1,490.27</b>      | <b>3,201.47</b>       | <b>3,068.32</b>       | <b>2,234.48</b>       |
| IV   | <b>Expenses</b>   |                      |                       |                       |                       |
|      | (a) Cost of Material Consumed   | 577.77               | 2,756.01              | 2,764.83              | 2,141.56              |
|      | (b) Changes in Inventory of Finished Goods and WIP                    | 468.63               | (315.60)              | (168.64)              | (325.49)              |
|      | (c) Employee benefit Expenses   | 77.42                | 171.12                | 146.52                | 142.55                |
|      | (d) Finance Cost  | 26.36                | 74.58                 | 144.17                | 96.59                 |
|      | (e) Depreciation and Amortisation Expenses                            | 13.94                | 60.19                 | 61.09                 | 71.83                 |
|      | (f) Other Expenses  | 54.28                | 94.94                 | 71.87                 | 88.52                 |
|      | <b>Total Expenses</b>   | <b>1,218.40</b>      | <b>2,841.24</b>       | <b>3,019.84</b>       | <b>2,215.56</b>       |
| V    | <b>Profit before tax Extraordinary and Exceptional Items (III-IV)</b> | <b>271.87</b>        | <b>360.23</b>         | <b>48.48</b>          | <b>18.92</b>          |
| VI   | Exceptional Items   | -                    | -                     | -                     | -                     |
| I    | <b>Extra-ordinary Items and Tax</b>                                   | <b>271.87</b>        | <b>360.23</b>         | <b>48.48</b>          | <b>18.92</b>          |
| VII  | Prior Period Expenses   |                      |                       |                       |                       |
| VIII | <b>Profit Before Tax</b>  | <b>271.87</b>        | <b>360.23</b>         | <b>48.48</b>          | <b>18.92</b>          |
| VII  | <b>Tax expense:</b>   |                      |                       |                       |                       |
|      | (1) Current Tax   | (79.72)              | (116.11)              | (18.17)               | (8.56)                |
|      | (2) Deferred Tax  | 17.12                | 3.71                  | 0.85                  | 10.80                 |
|      | <b>Total Tax Expenses</b>   | <b>(62.60)</b>       | <b>(112.41)</b>       | <b>(17.32)</b>        | <b>2.24</b>           |
| VIII | <b>Profit / (Loss) for the period</b>                                 | <b>209.27</b>        | <b>247.82</b>         | <b>31.16</b>          | <b>21.16</b>          |
|      | Minority Interest   |                      |                       |                       |                       |
|      | <b>Profit (Loss) for the Year attributable to Company</b>             | <b>209.27</b>        | <b>247.82</b>         | <b>31.16</b>          | <b>21.16</b>          |
|      | <b>Earning per Equity Share</b>                                       |                      |                       |                       |                       |
|      | 1. Basic  |                      |                       |                       |                       |
|      | 2. Diluted  |                      |                       |                       |                       |

Note: \*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited. M/s. Ganga Bathing Solutions and M/s. Ganga Industries was acquired by M/s Ganga Bath Fitting Limited via Business transfer agreement dated June 10, 2024. effective from May 31, 2024.

**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)

**Jimmy Tilva**  
Managing Director  
DIN: 8950646

**Sajan Tilva**  
Director  
DIN: 8950647

**Arpit Jain**  
Membership No. 132740

**Priyanka Sharma**  
Company Secretary

**Bharat Chavda**  
Chief Finance Officer

Place: Mumbai  
Date: 26th August 2024  
UDIN: 24132740BKFYZL9102

Place: Rajkot  
Date: 26th August 2024

**SUMMARY OF PROFORMA CASH FLOW STATEMENT**

(INR in lakhs)

| PARTICULARS   | For the period ended<br>30th June 2024 | For the year ended on 31st<br>March 2024 | For the year ended on<br>31st March 2023 | For the year ended on<br>31st March 2022 |
|---|--|--|--|--|
| <b>1 Cash Flow from Operating Activities :</b>                |  |  |  |  |
| Net Profit before Tax   | 271.87                                 | 360.23                                   | 48.48                                    | 18.92                                    |
| Adjustment for :  |  |  |  |  |
| Depreciation  | 13.94                                  | 60.19                                    | 61.09                                    | 71.83                                    |
| Interest Paid   | 26.36                                  | 74.58                                    | 144.17                                   | 96.59                                    |
| <b>Operating Profit before Working Capital Changes</b>        | <b>312.17</b>                          | <b>495.00</b>                            | <b>253.74</b>                            | <b>187.34</b>                            |
| Changes in Working Capital                                    |  |  |  |  |
| (Increase)/Decrease in inventory                              | 347.69                                 | (341.17)                                 | (219.05)                                 | (369.73)                                 |
| (Increase)/Decrease in Trade Receivables                      | (113.54)                               | 108.83                                   | (71.98)                                  | 40.04                                    |
| (Increase)/Decrease in Short Term Loans & Advances            | (10.27)                                | 12.40                                    | (43.24)                                  | (2.17)                                   |
| (Increase)/Decrease in Other Current Assets                   | (37.10)                                | 36.29                                    | 17.68                                    | (22.57)                                  |
| Increase/(Decrease) in Trade Payables                         | (280.18)                               | (210.97)                                 | 75.77                                    | 21.61                                    |
| Increase/(Decrease) in Other Current Liabilities              | (99.02)                                | 57.35                                    | 24.70                                    | 95.44                                    |
| Increase/(Decrease) in Short Term Provisions                  | 1.75                                   | 0.17                                     | 0.02                                     | 0.19                                     |
| Increase/(Decrease) in Long Term Provisions                   | 21.95                                  | 0.74                                     | 5.96                                     | 6.54                                     |
| <b>Cash generated from operations</b>                         | <b>143.46</b>                          | <b>158.65</b>                            | <b>43.61</b>                             | <b>(43.30)</b>                           |
| Less; Income Tax paid   | (58.64)                                | (85.83)                                  | (6.00)                                   | (4.90)                                   |
| <b>Net cash flow from operating activities</b>                | <b>84.82</b>                           | <b>72.82</b>                             | <b>37.61</b>                             | <b>(48.20)</b>                           |
| <b>2 Cash Flow from Investing Activities:</b>                 |  |  |  |  |
| Purchase of Fixed Assets including of CWIP                    | (4.27)                                 | (89.98)                                  | (11.30)                                  | (141.04)                                 |
| Sales of Fixed Assets   |  | -  | 18.19                                    | 19.88                                    |
| Long Term Loans & Advances                                    | (1.50)                                 | 25.62                                    | (38.90)                                  | (2.00)                                   |
| <b>Net Cash flow from investing activities</b>                | <b>(5.77)</b>                          | <b>(64.36)</b>                           | <b>(32.01)</b>                           | <b>(123.16)</b>                          |
| <b>3 Cash flow from Financing activities :</b>                |  |  |  |  |
| Proceeds from Capital   | 0.00                                   | (93.88)                                  | 184.43                                   | (102.63)                                 |
| Increase/(Decrease) in Short & Long Term Borrowings           | (21.91)                                | 141.74                                   | (114.26)                                 | 334.29                                   |
| Interest Paid   | (26.36)                                | (74.58)                                  | (144.17)                                 | (96.59)                                  |
| <b>Net cash flow from financing activities</b>                | <b>(48.27)</b>                         | <b>(26.72)</b>                           | <b>(73.99)</b>                           | <b>135.07</b>                            |
| <b>Net increase/(Decrease) In Cash &amp; Cash Equivalents</b> | <b>30.78</b>                           | <b>(18.26)</b>                           | <b>(68.38)</b>                           | <b>(36.29)</b>                           |
| Cash equivalents at the beginning of the year                 | 17.36                                  | 35.62                                    | 104.01                                   | 140.30                                   |
| Cash equivalents at the end of the year                       | <b>48.14</b>                           | <b>17.36</b>                             | <b>35.62</b>                             | <b>104.01</b>                            |

| PARTICULARS                                     | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|----------------------|-----------------------|-----------------------|-----------------------|
| <b>1 Component of Cash and Cash equivalents</b> |                      |                       |                       |                       |
| Cash on Hand                                    | 5.15                 | 5.69                  | 4.37                  | 29.81                 |
| Balance With Banks                              | 42.99                | 11.67                 | 31.25                 | 74.20                 |
| <b>TOTAL</b>                                    | <b>48.14</b>         | <b>17.36</b>          | <b>35.62</b>          | <b>104.01</b>         |

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)

Jimmy Tilva  
Managing Director  
DIN: 8950646

Sajan Tilva  
Director  
DIN: 8950647

Arpit Jain  
Membership No. 132740

Priyanka Sharma  
Company Secretary

Bharat Chavda  
Chief Finance Officer

Place: Mumbai  
Date: 26th August 2024  
UDIN: 24132740BKFYZL9102

Place: Mumbai  
Date: 26th August 2024

## SECTION V: GENERAL INFORMATION

### 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.

The Corporate Identification Number of our Company is U22204GJ2024PLC151770.

### REGISTERED OFFICE OF THE COMPANY

#### **Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024

Tel: +91-9033863882

Email : cs@gangabathfittings.com

Website : www.gangabathfittings.com

CIN : U22204GJ2024PLC151770

### ADDRESSES OF THE MANUFACTURING UNITS OF OUR COMPANY

#### **GI UNIT/ GANGA INDUSTRIES UNIT:**

#### **Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024

#### **GBS UNIT/ GANGA BATHING SOLUTIONS UNIT:**

#### **Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhujia Ind. Veraval (Shapar), Rajkot, Gujarat – 360024.

#### **GPI UNIT/ GANGA PLAST INDUSTRIES UNIT:**

#### **Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Survey No.171/1, Plot No.11, S.I.D.C. Main Road, Opp. Marshal Technocast, Veraval (Shapar), Rajkot, Gujarat – 360024

### ADDRESS OF THE JURISDICTIONAL REGISTRAR OF COMPANIES (“RoC”)

#### Registrar of Companies

Registrar of Companies, Ahmedabad

Registrar of Companies, ROC Bhavan, Opp Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

**Tel:** Phone: 079-27438531

**Fax:** 079-27438371

**E-mail:** roc.ahmedabad@mca.gov.in

Except as stated below, there has been no change in the registered office of the company since incorporation:

| Date of Change of Registered office | Registered Office  |   | Reason  |
|-------------------------------------|--|---|---|
|                                     | From   | To  |   |
| June 04, 2024                       | Opp Marshal technocast plot No.1 SIDC road Near shantidham, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat, India, 360024. | Nr. Vruj Ind. Est., Opp. Khodiyar Agri Flr Mil, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat, India, 360024.  | Administrative Convenience                              |
| August 01, 2024                     | Nr. Vruj Ind. Est., Opp. Khodiyar Agri Flr Mil, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat, India, 360024.             | Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat, India, 360024 | The address was revised to include the full information |

### DESIGNATED STOCK EXCHANGE

#### National Stock Exchange of India Limited

**(EMERGE Platform of National Stock Exchange of India Limited) (“NSE-EMERGE”)**

Exchange Plaza, Plot no. C/1,

G Block, Bandra-Kurla Complex Bandra (E),

Mumbai - 400051, Maharashtra.

**E-mail:** www.nseindia.com

#### Board of Directors

| S. No. | Name                            | Address  | Designation       | DIN      |
|--------|---------------------------------|--|-------------------|----------|
| 1.     | Mr. Tusharkumar Vithaldas Tilva | 6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005                               | Director          | 10638959 |
| 2.     | Mr. Jimmy Tusharkumar Tilva     | B-601 Havlok Tower, Near Gol Residency, Rajkot, Nana Mauva Main Road, Rajkot, Rajkot, Gujarat - 360005 | Managing Director | 08950646 |



| S. No. | Name                          | Address   | Designation          | DIN      |
|--------|-------------------------------|---|----------------------|----------|
| 3.     | Mr. Sajan Tusharbhair Tilva   | Prangan Apartment, 6th Floor, Amin Marg, Near Sagar Tower, Rajkot, Gujarat - 360005                   | Director             | 08950647 |
| 4.     | Mr. Prashant Bhartkumar Patel | 51 Hari Om Villa, Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat-380058                          | Independent Director | 03633382 |
| 5.     | Ms. Shreyaben Milankumar Shah | 20/9, 8, Dharmottam Bungalows, Prahladnagar Reliance Petrol Pump, Gar, Ahmadabad City, Gujarat-380015 | Independent Director | 09726000 |

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Ms. CS Priyanka Sharma**

**Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024;

**Tel:** +91-9033863882

**Email :** cs@gangabathfittings.com;

**Website :** www.gangabathfittings.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of equity shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

#### CHIEF FINANCIAL OFFICER

**Mr. Bharat Bhikubhai Chavda**

**Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024;

**Tel:** +91-9033863882

**Email :** cfo@gangabathfittings.com

**Website:** www.gangabathfittings.com

#### LEGAL ADVISOR TO THE ISSUE

**Ms. Nisha Agarwal**

**Asha Agarwal & Associates**

**Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012

**Tel:** +91-9950933137;

**Email :** ashaagarwalassociates@gmail.com;

**Enrollment No:** 75654/R/38/2016

## **BANKERS TO THE COMPANY**

### **Axis Bank Limited**

**Address:** 6th Floor C-2, Wadia International Centre, Pandurang Budhkar

**Tel:** 022-24253672;

**Email:** vishal.lade@axisbank.com;

**Contact Person:** Mr. Vishal Lade

## **BOOK RUNNING LEAD MANAGER TO THE ISSUE**



### **JAWA CAPITAL SERVICES PRIVATE LIMITED**

**Address:** Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025

**Tel:** +91-11-47366600

**E-mail:** mbd@jawacapital.in

**Investor Grievance Email:** investorsrelations@jawacapital.in

**Website:** www.jawacapital.in

**Contact Person:** Mr. Taranveer Singh/Mr. Anoop Kumar Gupta

**SEBI Registration No.:** MB/INM000012777

## **REGISTRAR TO THE ISSUE**



### **KFIN TECHNOLOGIES LIMITED**

**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

**Tel :** +91 40 6716 2222; **Toll Free No.:** 1800 309 4001;

**Email Id:** 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

## **BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS**

[•]

## **REFUND BANK**

[•]

**Applicants can contact the Compliance Officer or the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.**

Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated

Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

#### **SELF-CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

#### **REGISTERED BROKERS**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

#### **PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY**

##### **M/s. ASDT & Co.**

**Address:** B-10, Wadala Udyog Bhawan, MMGS Marg, Dadar East, Wadala, Mumbai, Maharashtra 400014

**Tel:** 022-49700607

**Firm Registration No. :** 130450W

**Email :** [arpit@asdt.in](mailto:arpit@asdt.in)

**Peer Review Certificate Number:** 016067

**M/s. ASDT & Co., Chartered Accountants** holds a peer review certificate dated December 08, 2023 issued by the Institute of Chartered Accountants of India. The validity of the said certificate is till December 31, 2026.

#### **NOMINATED INVESTOR**

There are no Nominated Investors for this issue.

### **INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG BOOK RUNNING LEAD MANAGER(S)**

Since Jawa Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers is not required.

### **CREDIT RATING**

This being a public issue of equity shares, no credit rating is required.

### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

### **EXPERTS**

Except for the Statement of Tax Benefits dated August 22, 2024 and the Auditors' Report dated August 26, 2024, by Independent Peer Review Certified Auditor ASDT and Co., Chartered Accountants, the Company has not obtained any expert opinions.

### **TRUSTEES**

This being an issue of Equity shares, appointment of Trustee is not required.

### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakhs. Since the Issue size below Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

### **APPRAISER**

The project has not been appraised by any external agency and is based upon Management Estimates.

### **FILING OF OFFER DOCUMENT**

The Draft Red Herring Prospectus, Prospectus and Offer Document shall be filed on the platform of NSE Emerge.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Gujrat situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat at least (3) three days prior from the date of opening of the Issue.

### **BOOK BUILDING PROCESS**

This issue is being made through the Book-Building Process.

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and regional newspaper each with wide circulation where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Jawa Capital Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional

Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 331 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 331 of this Red.

### **Illustration of the Book Building and Price Discovery Process**

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| <b>Bid Quantity</b> | <b>Bid Amount (₹)</b> | <b>Cumulative Quantity</b> | <b>Subscription</b> |
|---------------------|-----------------------|----------------------------|---------------------|
| 500                 | 24                    | 500                        | 16.67%              |
| 1,000               | 23                    | 1,500                      | 50.00%              |
| 1,500               | 22                    | 3,000                      | 100.00%             |
| 2,000               | 21                    | 5,000                      | 166.67%             |
| 2,500               | 20                    | 7,500                      | 250.00%             |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00

in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 331 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Book Running Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

| Name, Address, Telephone, Fax, and Email of the Underwriter | Indicative Number of Equity Shares to be Underwritten | Amount Underwritten (Rs. in Lakh) | Percentage of the Total Issue Size Underwritten |
|---|---|-----------------------------------|---|
| [●]   | [●]   | [●]                               | [●]   |
| Total   | [●]   | [●]                               | [●]   |

*\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 260 of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

#### CHANGES IN AUDITORS

There has been no change in the Statutory Auditors since incorporation up to the date of this Draft Red Herring Prospectus.



## **MARKET MAKER**

### **Details of the Market Making Arrangement for this Issue**

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated [●], with the following Market Maker, duly registered with the National Stock Exchange of India Limited (“NSE”) to fulfill the obligations of Market Making:

**Name:** [●]

**Address:** [●]

**Tel No.:** [●]

**Email:** [●]

**Contact Person:** [●]

**SEBI Registration No:** [●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of RS. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be RS. [●]/- until the same, is revised by the Stock Exchange.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of the Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.

8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager who, shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.

11. **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the Main Board of the said Stock Exchange viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The Stock Exchange can impose any other margins as deemed necessary from time-to- time.
12. **Punitive Action in case of default by Market Makers:** Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties /fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (Offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time:
14. Pursuant to SEBI circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size          | Buy quote threshold (including mandatory initial inventory of 5% of the Issue Size) | Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size) |
|---------------------|---|--|
| Up to Rs. 20 crores | 25%   | 24%  |

|                         |     |     |
|-------------------------|-----|-----|
| Rs. 20 to Rs. 50 crores | 20% | 19% |
| Rs. 50 to Rs. 80 crores | 15% | 14% |
| Above Rs. 80 crores     | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/the Stock Exchange from time to time.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

#### **BID/ISSUE PROGRAMME**

| <b>Event</b>            | <b>Indicative Date</b> |
|-------------------------|------------------------|
| Bid/ Issue Opening Date | [●]                    |
| Bid/ Issue Closing Date | [●]                    |

**Note 1** Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

**2** Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- ii. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## SECTION VI: CAPITAL STRUCTURE OF THE COMPANY

Share capital of our Company as at the date of filing of this Draft Red Herring Prospectus with NSE is set forth below:

| Capital  | Share | Aggregate Value at Face Value (in Rs.) | Aggregate Value at Issue Price (in Rs.)* |
|--|-------|--|--|
| <b>(A) Authorized Share Capital</b>  |       |  |  |
| 2,50,00,000 Equity Shares of Rs.10 each  |       | 25,00,00,000                           |  |
| <b>(B) Issued, Subscribed and Paid-Up Capital before the Issue</b>                 |       |  |  |
| 1,55,44,848 Equity Shares of Rs.10 each fully paid up                              |       | 15,54,48,480                           |  |
| <b>(C) Present Issue in terms of the Draft Red Herring Prospectus 1#</b>           |       |  |  |
| Issue of up to 66,64,000 Equity shares of face value of Rs. 10 each comprising of: |       |  |  |
| Comprising of:   |       |  |  |
| <b>Market Maker Portion:</b> [●] Equity Shares of Rs.10 each fully paid up         |       | [●]                                    | [●]                                      |
| <b>Net Issue to Public:</b> [●] Equity Shares of Rs.10 each fully paid up          |       | [●]                                    | [●]                                      |
| <b>(D) Paid up Equity Capital after the Issue</b>                                  |       |  |  |
| [●] Equity Shares of Rs.10 each fully paid up                                      |       | [●]                                    |  |
| <b>(E) Securities Premium Account (in Rs.)</b>                                     |       |  |  |
| Before the Issue   |       |  | 3,40,42,504                              |
| After the Issue  |       |  | [●]                                      |

\* To be included upon finalization of Issue Price.

# The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on August 01, 2024 and by the shareholders of the Company pursuant to a resolution dated August 05, 2024 under Section 62(1)(c) of the Companies Act.

For further details, please refer to the section titled "Issue Procedure" beginning on page 331 of the Draft Red Herring Prospectus.

Our Company has no outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

1. The details of changes in authorized share capital of our Company after the date of incorporation till filing of the Draft Red Herring Prospectus with NSE Emerge is as follows:

| Date of change               | Nature of increase/ change           | Number of Shares | Face Value | Nature of Instrument | Cumulative authorized Share Capital (In Rs.) |
|------------------------------|--------------------------------------|------------------|------------|----------------------|--|
| May 22, 2024 (Incorporation) | Initial Capital                      | 10,000           | 10         | Equity               | 1,00,000                                     |
| June 07, 2024                | Increase in Authorized Share capital | 2,50,00,000      | 10         | Equity               | 25,00,00,000                                 |

## 2. Details of the existing Equity Share Capital of our Company

| Date of Allotment of Shares | Nature of Allotment  | Number of shares allotted | Type of Shares | Face Value (Rs.) | Issue Price (Rs.) | Form of Consideration          | Cumulative No. of Equity Shares | Cumulative Equity paid up share capital (in Rs.) | Cumulative share premium (in Rs.) |
|-----------------------------|--|---------------------------|----------------|------------------|-------------------|--------------------------------|---------------------------------|--|-----------------------------------|
| Incorporation, May 22, 2024 | Subscribers to Memorandum and Articles <sup>(a)</sup>  | 10,000                    | Equity         | 10               | 10                | Consideration other than cash. | 10,000                          | 1,00,000   | 0.00                              |
| June 07, 2024               | Allotment of equity shares by way of Conversion of Loans <sup>(b)</sup>  | 1,271                     | Equity         | 10               | 34,345            | Consideration other than cash. | 11,271                          | 1,12,710   | 4,36,39,785                       |
| June 08, 2024               | Bonus Issue <sup>(c)</sup>   | 43,61,877                 | Equity         | 10               | -                 | NA                             | 43,73,148                       | 4,37,31,480                                      | 21,015                            |
| June 27, 2024               | Allotment of equity shares upon preferential allotment made pursuant to acquisition of business of Ganga Industries and Ganga Bathing Solutions <sup>(d)</sup> | 18,44,791                 | Equity         | 10               | 79                | Consideration other than cash. | 62,17,939                       | 6,21,79,390                                      | 12,73,11,594                      |
| June 29, 2024               | Bonus Issue <sup>(e)</sup>   | 93,26,909                 | Equity         | 10               | -                 | NA                             | 1,55,44,848                     | 15,54,48,480                                     | 3,40,42,504                       |

### Notes:

- (a) The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association pursuant to the conversion of Ganga Plast Industries LLP into Company, to whom allotment of 10,000 Equity Shares of Rs. 10 per equity shares was made, is provided below:

| S. No. | Name of the Allottee  | No. of shares allotted |
|--------|-----------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva | 3,000                  |

|    |                             |               |
|----|-----------------------------|---------------|
| 2. | Jimmy Tusharkumar Tilva     | 3,000         |
| 3. | Tusharkumar Vithaldas Tilva | 1,990         |
| 4. | Niruben Tusharkumar Tilva   | 1,000         |
| 5. | Tilva Komal Jimmy           | 500           |
| 6. | Bharat Bhikhubhai Chavda    | 10            |
| 7. | Tilva Rency Sajan           | 500           |
|    | <b>Total</b>                | <b>10,000</b> |

- (b) The Names of the allottees, being the shareholders to whom 1,271 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 07, 2024, for consideration other than cash, in terms of the conversion of loan into equity, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 489                    |
| 2.     | Jimmy Tusharkumar Tilva     | 379                    |
| 3.     | Tusharkumar Vithaldas Tilva | 261                    |
| 4.     | Niruben Tusharkumar Tilva   | 132                    |
| 5.     | Tilva Komal Jimmy           | 5                      |
| 6.     | Tilva Rency Sajan           | 5                      |
|        | <b>Total</b>                | <b>1,271</b>           |

- (c) The Names of the allottees, being the shareholders to whom 43,61,877 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 08, 2024, for no consideration, in terms of the Bonus Issue in the ratio of 387:1 (387 shares for every 1 share held as on the record date), is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 13,50,243              |
| 2.     | Jimmy Tusharkumar Tilva     | 13,07,673              |
| 3.     | Tusharkumar Vithaldas Tilva | 8,71,137               |
| 4.     | Niruben Tusharkumar Tilva   | 4,38,084               |
| 5.     | Tilva Komal Jimmy           | 1,95,435               |
| 6.     | Bharat Bhikhubhai Chavda    | 3,870                  |
| 7.     | Tilva Rency Sajan           | 1,95,435               |
|        | <b>Total</b>                | <b>43,61,877</b>       |

- (d) The Names of the allottees, to whom allotment of 18,44,791 Equity Shares @Rs. 10 per equity shares issued at a price of Rs. 79/- each against preferential allotment made pursuant to acquisition of business of M/s. Ganga Industries and M/s. Ganga Bathing Solutions were allotted on June 27, 2024, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 9,90,814               |
| 2.     | Jimmy Tusharkumar Tilva     | 7,16,044               |
| 3.     | Tusharkumar Vithaldas Tilva | 71,370                 |
| 4.     | Niruben Tusharkumar Tilva   | 66,563                 |
|        | <b>Total</b>                | <b>18,44,791</b>       |

- (e) The Names of the allottees, being the shareholders to whom 93,26,909 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 29, 2024, for no consideration, in



terms of the Bonus Issue in the ratio of 15:10 (15 shares for every 10 share held as on the record date), is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbai Tilva       | 35,16,819              |
| 2.     | Jimmy Tusharkumar Tilva     | 30,40,644              |
| 3.     | Tusharkumar Vithaldas Tilva | 14,17,137              |
| 4.     | Niruben Tusharkumar Tilva   | 7,58,669               |
| 5.     | Tilva Komal Jimmy           | 2,93,910               |
| 6.     | Bharat Bhikhubhai Chavda    | 5,820                  |
| 7.     | Tilva Rency Sajan           | 2,93,910               |
|        | <b>Total</b>                | <b>93,26,909</b>       |

3. We hereby confirm that the Company has duly complied with the extant provisions of the Companies Act, 2013 and rules framed thereunder, with respect to the issuance of Equity Shares, as stipulated under para 2 above.

**4. Issue of Equity Shares for consideration other than cash**

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

| Date of Allotment           | No. of Equity Shares allotted | Face Value (in Rs.) | Issue Price (In Rs.) | Reason for allotment   | Benefits accrued to our Company            | Allottees       |
|-----------------------------|-------------------------------|---------------------|----------------------|--|--|-----------------|
| Incorporation, May 22, 2024 | 10,000                        | 10                  | 10                   | Allotment pursuant to the conversion of Ganga Plast Industries LLP into Ganga Plast Industries Limited | Corporatisation of the business            | Refer to Note 1 |
| June 07, 2024               | 1,271                         | 10                  | 34345                | Conversion of Loans into equity  | Augmenting the capital base of the Company | Refer to Note 2 |
| June 08, 2024               | 43,61,877                     | 10                  | -                    | Bonus Issue in the ratio of 387:1, made to the existing shareholders of the Company                    | Augmenting the capital base of the Company | Refer to Note 3 |
| June 27, 2024               | 18,44,791                     | 10                  | 79                   | Preferential allotment made pursuant to acquisition of business of Ganga Industries and                | Expansion of Business                      | Refer to Note 4 |

|               |           |    |   |   |  |                 |
|---------------|-----------|----|---|---|--|-----------------|
|               |           |    |   | Ganga Bathing Solutions   |  |                 |
| June 29, 2024 | 93,26,909 | 10 | - | Bonus Issue in the ratio of 15:10, made to the existing shareholders of the Company | Augmenting the capital base of the Company | Refer to Note 5 |

**Note 1:** The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association pursuant to the conversion of Ganga Plast Industries LLP into Company, to whom allotment of 10,000 Equity Shares of Rs. 10 per equity shares was made, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1      | Sajan Tusharbhai Tilva      | 3,000                  |
| 2      | Jimmy Tusharkumar Tilva     | 3,000                  |
| 3      | Tusharkumar Vithaldas Tilva | 1,990                  |
| 4      | Niruben Tusharkumar Tilva   | 1,000                  |
| 5      | Tilva Komal Jimmy           | 500                    |
| 6      | Bharat Bhikhubhai Chavda    | 10                     |
| 7      | Tilva Rency Sajan           | 500                    |
|        | <b>Total</b>                | <b>10,000</b>          |

**Note 2:** The Names of the allottees, being the shareholders to whom 1,271 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 07, 2024, for consideration other than cash, in terms of the conversion of loan into equity, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1      | Sajan Tusharbhai Tilva      | 489                    |
| 2      | Jimmy Tusharkumar Tilva     | 379                    |
| 3      | Tusharkumar Vithaldas Tilva | 261                    |
| 4      | Niruben Tusharkumar Tilva   | 132                    |
| 5      | Tilva Komal Jimmy           | 5                      |
| 6      | Tilva Rency Sajan           | 5                      |
|        | <b>Total</b>                | <b>1,271</b>           |

**Note 3:** The Names of the allottees, being the shareholders to whom 43,61,877 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 08, 2024, for no consideration, in terms of the Bonus Issue in the ratio of 387:1 (387 shares for every 1 share held as on the record date), is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1      | Sajan Tusharbhai Tilva      | 13,50,243              |
| 2      | Jimmy Tusharkumar Tilva     | 13,07,673              |
| 3      | Tusharkumar Vithaldas Tilva | 8,71,137               |
| 4      | Niruben Tusharkumar Tilva   | 4,38,084               |
| 5      | Tilva Komal Jimmy           | 1,95,435               |
| 6      | Bharat Bhikhubhai Chavda    | 3,870                  |
| 7      | Tilva Rency Sajan           | 1,95,435               |

|  |              |                  |
|--|--------------|------------------|
|  | <b>Total</b> | <b>43,61,877</b> |
|--|--------------|------------------|

**Note 4:** The Names of the allottees, to whom allotment of 18,44,791 Equity Shares @Rs. 10 per equity shares issued at a price of Rs. 79/- each against preferential allotment made pursuant to acquisition of business of M/s. Ganga Industries and M/s. Ganga Bathing Solutions were allotted on June 27, 2024, is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbhai Tilva      | 9,90,814               |
| 2.     | Jimmy Tusharkumar Tilva     | 7,16,044               |
| 3.     | Tusharkumar Vithaldas Tilva | 71,370                 |
| 4.     | Niruben Tusharkumar Tilva   | 66,563                 |
|        | <b>Total</b>                | <b>18,44,791</b>       |

**Note 5:** The Names of the allottees, being the shareholders to whom 93,26,909 Equity Shares of the Company of face value of Rs. 10 each, were allotted on June 29, 2024, for no consideration, in terms of the Bonus Issue in the ratio of 15:10 (15 shares for every 10 share held as on the record date), is provided below:

| S. No. | Name of the Allottee        | No. of shares allotted |
|--------|-----------------------------|------------------------|
| 1.     | Sajan Tusharbhai Tilva      | 35,16,819              |
| 2.     | Jimmy Tusharkumar Tilva     | 30,40,644              |
| 3.     | Tusharkumar Vithaldas Tilva | 14,17,137              |
| 4.     | Niruben Tusharkumar Tilva   | 7,58,669               |
| 5.     | Tilva Komal Jimmy           | 2,93,910               |
| 6.     | Bharat Bhikhubhai Chavda    | 5,820                  |
| 7.     | Tilva Rency Sajan           | 2,93,910               |
|        | <b>Total</b>                | <b>93,26,909</b>       |

5. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
6. Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
7. The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been offered or transferred by our Company pursuant to the exercise of any employee under the Employee Stock Option Scheme.
8. Except for the Bonus Issue made on June 08, 2024 and June 29, 2024, our Company has not made allotment at price lower than the issue price during the past one year from the date of the Draft Red Herring Prospectus.

### 9. Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus

| TABLE- I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES |                                |                            |  |  |   |  |   |   |                     |                    |                          |  |   |                                  |                                 |  |                                 |   |
|--|--------------------------------|----------------------------|--|--|---|--|---|---|---------------------|--------------------|--------------------------|--|---|----------------------------------|---------------------------------|--|---------------------------------|---|
| S. No. (I)   | Category of shareholder (II)   | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |                     |                    | Total as a % of (A+B+ C) | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |                                 | Number of Shares pledged or otherwise encumbered |                                 | Number of equity shares held in dematerialized form (XIV) |
|  |                                |                            |  |  |   |  |   | Class: (Equity Shares, Fully Paid up)                         | No Of Voting Rights | Total              |                          |  |   | No. (a)                          | As a % of total Shares held (b) | No. (a)  | As a % of total Shares held (b) |   |
| (A)  | Promoter & Promoter Group      | 06                         | 1,53,59,148                                  | 0  | 0   | 1,53,59,148                                  | 98.81%  | 1,53,59,148   | 0                   | 1,53,59,148        | 98.81%                   | 0  | 98.81%  | 0                                | 0.00%                           | 0  | 0.00%                           | 1,53,59,148   |
| (B)  | Public                         | 06                         | 185700                                       | 0  | 0   | 185700                                       | 1.19%   | 185700  | 0                   | 185700             | 1.19%                    | 0  | 1.19%   | 0                                | 0.00%                           | 0  | 0.00%                           | 185700  |
| (C)  | Non Promoter-Non Public        | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | NA                  | 0                  | 0                        | 0  | 0.00  | 0                                | 0.00%                           | 0  | 0.00%                           | 0   |
| (C1)   | Shares underlying DRs          | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | NA                  | 0                  | 0                        | 0  | 0.00  | 0                                | 0.00%                           | 0  | 0.00%                           | 0   |
| (C2)   | Shares held by Employee Trusts | 0                          | 0  | 0  | 0   | 0  | 0.00  | 0   | NA                  | 0                  | 0                        | 0  | 0.00  | 0                                | 0.00%                           | 0  | 0.00%                           | 0   |
|  | <b>Total</b>                   | <b>12</b>                  | <b>1,55,44,848</b>                           | <b>0</b>                                     | <b>0</b>  | <b>1,55,44,848</b>                           | <b>100.00%</b>  | <b>1,55,44,848</b>  | <b>0</b>            | <b>1,55,44,848</b> | <b>100.00</b>            | <b>0</b>   | <b>100.00%</b>  | <b>0</b>                         | <b>0.00%</b>                    | <b>0</b>   | <b>0.00%</b>                    | <b>1,55,44,848</b>  |

Note: All Pre-IPO Equity Shares would be locked-in pursuant to the applicable provisions of SEBI ICDR Regulations.

- (i) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

| S. No. | Name of the Shareholders    | No. of shares | % of Pre-Issue Capital |
|--------|-----------------------------|---------------|------------------------|
| 1.     | Tusharkumar Vithaldas Tilva | 23,61,895     | 15.19%                 |
| 2.     | Jimmy Tusharkumar Tilva     | 50,67,740     | 32.60%                 |
| 3.     | Sajan Tusharbhai Tilva      | 56,85,365     | 36.57%                 |
| 4.     | Niruben Tusharkumar Tilva   | 12,64,448     | 8.13%                  |
| 5.     | Tilva Komal Jimmy           | 4,89,850      | 3.15%                  |
| 6.     | Tilva Rency Sajan           | 4,89,850      | 3.15%                  |

- (ii) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Red Herring Prospectus are:

| S. No. | Name of the Shareholders    | No. of shares | % of Pre-Issue Capital |
|--------|-----------------------------|---------------|------------------------|
| 1.     | Tusharkumar Vithaldas Tilva | 23,61,895     | 15.19%                 |
| 2.     | Jimmy Tusharkumar Tilva     | 50,67,740     | 32.60%                 |
| 3.     | Sajan Tusharbhai Tilva      | 56,85,365     | 36.57%                 |
| 4.     | Niruben Tusharkumar Tilva   | 12,64,448     | 8.13%                  |
| 5.     | Tilva Komal Jimmy           | 4,89,850      | 3.15%                  |
| 6.     | Tilva Rency Sajan           | 4,89,850      | 3.15%                  |

- (iii) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Red Herring Prospectus - Nil

- (iv) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Draft Red Herring Prospectus - Nil

10. As on date we do not have any proposals or intentions, negotiations and considerations to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares, within a period of six months from the date of opening of the present issue.

11. Pre – IPO Placement - Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

**(This Section has been left blank intentionally)**

## 12. Details of Shareholding of the Promoters

### a. Tusharkumar Vithaldas Tilva

| Date of Allotment/transfer  | Nature of Issue & reason for allotment  | No. of Equity Shares | Face Value (Rs.) | Issue/consideration (Rs.) | Consideration                 | Date when the shares were made fully paid up   | Percentage of Pre Issue capital | Percentage of Post Issue capital | Number of Pledged shares | Percentage of Pledged shares to Total Pre issue Holding |
|-----------------------------|---|----------------------|------------------|---------------------------|-------------------------------|--|---------------------------------|----------------------------------|--------------------------|---|
| Incorporation, May 22, 2024 | Subscribers to Memorandum and Articles  | 1,990                | 10               | 10                        | Consideration other than cash | The shares were issued as fully paid up shares | 0.01%                           | [●]%                             | 0                        | 0.00%   |
| June 07, 2024               | Allotment of equity shares by way of Conversion of Loans  | 261                  | 10               | 34,345                    | Consideration other than cash | The shares were issued as fully paid up shares | 0.00%                           | [●]%                             | 0                        | 0.00%   |
| June 08, 2024               | Bonus issue in the ratio of 1:387   | 8,71,137             | 10               | -                         | No consideration              | The shares were issued as fully paid up shares | 5.60%                           | [●]%                             | 0                        | 0.00%   |
| June 27, 2024               | Allotment of equity shares upon preferential allotment made pursuant to acquisition of business of Ganga Industries and Ganga Bathing Solutions | 71,370               | 10               | 79                        | Consideration other than cash | The shares were issued as fully paid up shares | 0.46%                           | [●]%                             |                          |   |
| June 29, 2024               | Bonus issue in the ratio of 10:15   | 14,17,137            | 10               | -                         | No consideration              | The shares were issued as fully paid up shares | 9.12%                           | [●]%                             | 0                        | 0.00%   |
| <b>Total</b>                |   | <b>23,61,895</b>     |                  |                           |                               |  | <b>15.19%</b>                   | <b>[●]%</b>                      | <b>0</b>                 | <b>0.00%</b>  |

### b. Jimmy Tusharkumar Tilva

| Date of Allotment/transfer  | Nature of Issue & reason for allotment                                  | No. of Equity Shares | Face Value (Rs.) | Issue/consideration (Rs.) | Consideration                 | Date when the shares were made fully paid up   | Percentage of Pre Issue capital | Percentage of Post Issue capital | Number of Pledged shares | Percentage of Pledged shares to Total Pre issue Holding |
|-----------------------------|---|----------------------|------------------|---------------------------|-------------------------------|--|---------------------------------|----------------------------------|--------------------------|---|
| Incorporation, May 22, 2024 | Subscribers to Memorandum and Articles                                  | 3,000                | 10               | 10                        | Consideration other than cash | The shares were issued as fully paid up shares | 0.02%                           | [●]%                             | 0                        | 0.00%   |
| June 07, 2024               | Allotment of equity shares by way of Conversion of Loans                | 379                  | 10               | 34,345                    | Consideration other than cash | The shares were issued as fully paid up shares | 0.00%                           | [●]%                             | 0                        | 0.00%   |
| June 08, 2024               | Bonus issue in the ratio of 1:387                                       | 13,07,673            | 10               | -                         | No consideration              | The shares were issued as fully paid up shares | 8.41%                           | [●]%                             | 0                        | 0.00%   |
| June 27, 2024               | Allotment of equity shares upon preferential allotment made pursuant to | 7,16,044             | 10               | 79                        | Consideration other than cash | The shares were issued as fully paid up shares | 4.61%                           | [●]%                             |                          |   |

| Date of Allotment/transfer | Nature of Issue & reason for allotment                                  | No. of Equity Shares | Face Value (Rs.) | Issue/consideration (Rs.) | Consideration    | Date when the shares were made fully paid up   | Percentage of Pre Issue capital | Percentage of Post Issue capital | Number of Pledged shares | Percentage of Pledged shares to Total Pre issue Holding |
|----------------------------|---|----------------------|------------------|---------------------------|------------------|--|---------------------------------|----------------------------------|--------------------------|---|
|                            | acquisition of business of Ganga Industries and Ganga Bathing Solutions |                      |                  |                           |                  |  |                                 |                                  |                          |   |
| June 29, 2024              | Bonus issue in the ration of 10:15                                      | 30,40,644            | 10               | -                         | No consideration | The shares were issued as fully paid up shares | 19.56%                          | [●]%                             | 0                        | 0.00%   |
| <b>Total</b>               |   | <b>50,67,740</b>     |                  |                           |                  |  | <b>32.60%</b>                   | <b>[●]%</b>                      | <b>0</b>                 | <b>0.00%</b>  |

**c. Sajan Tusharbai Tilva**

| Date of Allotment/transfer  | Nature of Issue & reason for allotment  | No. of Equity Shares | Face Value (Rs.) | Issue/consideration (Rs.) | Consideration                 | Date when the shares were made fully paid up   | Percentage of Pre Issue capital | Percentage of Post Issue capital | Number of Pledged shares | Percentage of Pledged shares to Total Pre issue Holding |
|-----------------------------|---|----------------------|------------------|---------------------------|-------------------------------|--|---------------------------------|----------------------------------|--------------------------|---|
| Incorporation, May 22, 2024 | Subscribers to Memorandum and Articles  | 3,000                | 10               | 10                        | Consideration other than cash | The shares were issued as fully paid up shares | 0.02%                           | [●]%                             | 0                        | 0.00%   |
| June 07, 2024               | Allotment of equity shares by way of Conversion of Loans  | 489                  | 10               | 34,345                    | Consideration other than cash | The shares were issued as fully paid up shares | 0.00%                           | [●]%                             | 0                        | 0.00%   |
| June 08, 2024               | Bonus issue in the ratio of 1:387   | 13,50,243            | 10               | -                         | No consideration              | The shares were issued as fully paid up shares | 8.69%                           | [●]%                             | 0                        | 0.00%   |
| June 27, 2024               | Allotment of equity shares upon preferential allotment made pursuant to acquisition of business of Ganga Industries and Ganga Bathing Solutions | 9,90,814             | 10               | 79                        | Consideration other than cash | The shares were issued as fully paid up shares | 6.37%                           | [●]%                             |                          |   |
| June 29, 2024               | Bonus issue in the ration of 10:15  | 35,16,819            | 10               | -                         | No consideration              | The shares were issued as fully paid up shares | 22.62%                          | [●]%                             | 0                        | 0.00%   |
| August 16, 2024             | Transfer Share to Ms. Disha Mohli Pipaliya  | (16000)              | 10               | 63                        | Cash                          | The shares were issued as fully paid up shares | (0.10%)                         | [●]%                             | 0                        | 0.00%   |
| August 20, 2024             | Transfer Share to Mr. Jayesh Harkishandas Kamdar  | (40,000)             | 10               | 63                        | Cash                          | The shares were issued as fully paid up shares | (0.26%)                         | [●]%                             | 0                        | 0.00%   |
| August 20, 2024             | Transfer Share to Mr. Kamal bipinchandra Parekh   | (40,000)             | 10               | 63                        | Cash                          | The shares were issued as fully paid up shares | (0.26%)                         | [●]%                             | 0                        | 0.00%   |



| Date of Allotment/transfer | Nature of Issue & reason for allotment      | No. of Equity Shares | Face Value (Rs.) | Issue/consideration (Rs.) | Consideration | Date when the shares were made fully paid up   | Percentage of Pre Issue capital | Percentage of Post Issue capital | Number of Pledged shares | Percentage of Pledged shares to Total Pre issue Holding |
|----------------------------|---|----------------------|------------------|---------------------------|---------------|--|---------------------------------|----------------------------------|--------------------------|---|
| August 20, 2024            | Transfer Share to Mr. Ronak Bhavesh Kamdar  | (40,000)             | 10               | 63                        | Cash          | The shares were issued as fully paid up shares | (0.26%)                         | [●]%                             | 0                        | 0.00%   |
| August 20, 2024            | Transfer Share to Mr. Saumil Paresh Sanghvi | (40,000)             | 10               | 63                        | Cash          | The shares were issued as fully paid up shares | (0.26%)                         | [●]%                             | 0                        | 0.00%   |
| <b>Total</b>               |   | <b>56,85,365</b>     |                  |                           |               |  | <b>36.57%</b>                   | <b>[●]%</b>                      | <b>0</b>                 | <b>0.00%</b>  |

13. Our Company has 12 (Twelve) shareholders as on the date of this Draft Red Herring Prospectus.

14. Details of the aggregate shareholding of the Promoter Group and of the directors of the promoters, where the Promoter is a body corporate:

| Name                            | Shareholding in the Company (In Nos.) |
|---------------------------------|---------------------------------------|
| <b>Promoter</b>                 |                                       |
| Mr. Tusharkumar Vithaldas Tilva | 23,61,895                             |
| Mr. Jimmy Tusharkumar Tilva     | 50,67,740                             |
| Mr. Sajjan Tusharbhai Tilva     | 56,85,365                             |
| <b>Promoters' Group</b>         |                                       |
| Mrs. Niruben Tusharkumar Tilva  | 12,64,448                             |
| Mrs. Tilva Komal Jimmy          | 4,89,850                              |
| Mrs. Tilva Rency Sajjan         | 4,89,850                              |
| <b>Total</b>                    | <b>1,53,59,148</b>                    |

*Note: None of our Promoters is a Body Corporate, accordingly data pertaining to only individual Promoters is provided in the above table.*

15. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of the Issuer and their immediate relatives within six months immediately preceding the date of filing draft offer document with the NSE Emerge.

#### Shares Acquired by the Promoters and Promoters Group

##### a. In case of Acquisition by Transfer

Except as stated below, our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

| S. No. | Name of the Transferee(s) | Name of the Transferor(s) | No. of Equity Shares | Transfer Date | Face Value (Rs.) | Acquisition Price (Rs.) | Consideration |
|--------|---------------------------|---------------------------|----------------------|---------------|------------------|-------------------------|---------------|
| NA     |                           |                           |                      |               |                  |                         |               |

**b. In case of Acquisition by Allotment**

| S. No | Name of Person(s)               | No. of Equity Shares | Acquisition/Allotment Date | Face Value (Rs.) | Issue Price (Rs.) |
|-------|---------------------------------|----------------------|----------------------------|------------------|-------------------|
| 1.    | Mr. Tusharkumar Vithaldas Tilva | 1,990                | Incorporation              | 10               | 10                |
| 2.    | Mrs. Niruben Tusharkumar Tilva  | 1,000                | Incorporation              | 10               | 10                |
| 3.    | Mr. Jimmy Tusharkumar Tilva     | 3,000                | Incorporation              | 10               | 10                |
| 4.    | Mr. Sajan Tusharbhai Tilva      | 3,000                | Incorporation              | 10               | 10                |
| 5.    | Mrs. Tilva Komal Jimmy          | 500                  | Incorporation              | 10               | 10                |
| 6.    | Mrs. Tilva Rency Sajan          | 500                  | Incorporation              | 10               | 10                |
| 7.    | Mr. Tusharkumar Vithaldas Tilva | 489                  | June 07, 2024              | 10               | 34,345            |
| 8.    | Mrs. Niruben Tusharkumar Tilva  | 132                  | June 07, 2024              | 10               | 34,345            |
| 9.    | Mr. Jimmy Tusharkumar Tilva     | 379                  | June 07, 2024              | 10               | 34,345            |
| 10.   | Mr. Sajan Tusharbhai Tilva      | 489                  | June 07, 2024              | 10               | 34,345            |
| 11.   | Mrs. Tilva Komal Jimmy          | 5                    | June 07, 2024              | 10               | 34,345            |
| 12.   | Mrs. Tilva Rency Sajan          | 5                    | June 07, 2024              | 10               | 34,345            |
| 13.   | Mr. Tusharkumar Vithaldas Tilva | 8,71,137             | June 08, 2024              | 10               | -                 |
| 14.   | Mrs. Niruben Tusharkumar Tilva  | 4,38,084             | June 08, 2024              | 10               | -                 |
| 15.   | Mr. Jimmy Tusharkumar Tilva     | 13,07,673            | June 08, 2024              | 10               | -                 |
| 16.   | Mr. Sajan Tusharbhai Tilva      | 13,50,243            | June 08, 2024              | 10               | -                 |
| 17.   | Mrs. Tilva Komal Jimmy          | 1,95,435             | June 08, 2024              | 10               | -                 |
| 18.   | Mrs. Tilva Rency Sajan          | 1,95,435             | June 08, 2024              | 10               | -                 |
| 19.   | Mr. Tusharkumar Vithaldas Tilva | 71,370               | June 27, 2024              | 10               | 79                |
| 20.   | Mrs. Niruben Tusharkumar Tilva  | 66,563               | June 27, 2024              | 10               | 79                |
| 21.   | Mr. Jimmy Tusharkumar Tilva     | 7,16,044             | June 27, 2024              | 10               | 79                |
| 22.   | Mr. Sajan Tusharbhai Tilva      | 9,90,814             | June 27, 2024              | 10               | 79                |
| 23.   | Mr. Tusharkumar Vithaldas Tilva | 14,17,137            | June 29, 2024              | 10               | -                 |
| 24.   | Mrs. Niruben Tusharkumar Tilva  | 7,58,669             | June 29, 2024              | 10               | -                 |
| 25.   | Mr. Jimmy Tusharkumar Tilva     | 30,40,644            | June 29, 2024              | 10               | -                 |
| 26.   | Mr. Sajan Tusharbhai Tilva      | 35,16,819            | June 29, 2024              | 10               | -                 |
| 27.   | Mrs. Tilva Komal Jimmy          | 2,93,910             | June 29, 2024              | 10               | -                 |
| 28.   | Mrs. Tilva Rency Sajan          | 2,93,910             | June 29, 2024              | 10               | -                 |

16. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
17. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

### 18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years as minimum promoter's contribution from the date of Allotment ("Minimum Promoter's Contribution") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked in for a period of 1 year from the date of Allotment.

Details of the Equity Shares to be locked-in for 3 (three) years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

| Date of Allotment/ Acquisition | Date when the shares were made fully paid up | Nature of Issue & reason for allotment | No. of Equity Shares | Face Value (Rs.) | Issue/ acquisition Price (Rs.) | Percentage of Pre Issue capital | Percentage of Post Issue capital |
|--------------------------------|--|--|----------------------|------------------|--------------------------------|---------------------------------|----------------------------------|
| <b>Mr. [●]</b>                 |  |  |                      |                  |                                |                                 |                                  |
| [●]                            | [●]  |  | [●]                  | [●]              | [●]                            | [●]%                            | [●]%                             |
| [●]                            | [●]  |  | [●]                  | [●]              | -                              | [●]%                            | [●]%                             |
| <b>Total</b>                   |  |  | [●]                  |                  |                                | [●]%                            | [●]%                             |

*\* To be updated prior to filing of the Prospectus with the RoC*

Each of the Promoter(s) has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

#### **19. Equity Shares locked-in for one year other than Minimum Promoters' Contribution**

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### **20. Inscription or Recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### **21. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important nonbanking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### **22. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR

Regulations may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

### **23. Buy-back and Standby arrangements**

The Company, its Promoters and Promoters Group, its Directors and the Book Running Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

24. All the Equity Shares offered through the issue shall be fully paid-up.

25. The details of shareholding, if any, of the Book Running Lead Managers and their associates in the Company – **Nil**.

26. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "Our Management" on page 198 of this Draft Red Herring Prospectus.

27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and NSE Emerge. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

29. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

30. As on the date of filing the Draft Red Herring Prospectus with NSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

31. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and

accounting norms specified by SEBI from time to time.

32. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Draft Red Herring Prospectus.
33. There are no Equity Shares against which depository receipts have been issued.
34. Other than the Equity Shares, there is no other class of securities issued by our Company.
35. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time.
37. Our Promoters and members of our Promoter Group will not participate in this Issue.
38. The Equity Shares held by the Promoter are not subject to any pledge.
39. Pre-IPO Placement – Our Company is not proposing any Pre-IPO Placement.

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

**The objects of the present issue of Equity Shares are:**

- a. Capital Expenditure towards purchase of equipment/machineries, etc.
- b. Repayment/prepayment of certain borrowings availed by our Company;
- c. Funding working capital requirements; and
- d. General Corporate Purpose

Collectively referred to as “Objects”.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue.

#### Utilisation of Issue Proceeds

The details of the Issue Proceeds are summarized below:

| Particulars                  | Amount in Rs.<br>Lakh |
|------------------------------|-----------------------|
| Issue Proceeds               | [●]                   |
| Less: Issue related expenses | [●]                   |
| <b>Net Proceeds</b>          | <b>[●]</b>            |

We intend to utilize the Net Proceeds for the Objects as stated above.

The details of the estimated proceeds of the Issue are as follows:

#### Fund requirement and utilisation of Net Proceeds of the Issue

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

| S. No. | Particulars   | Total Estimated Amount (In Rs. Lakh) | Amount Deployed as on November 30, 2024 (In Rs. Lakh) | Balance Amount remaining to be deployed (In Rs. Lakh) | Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh) | Estimated Net Proceeds Utilization (In Rs. Lakh) |            |            |
|--------|---|--------------------------------------|---|---|---|--|------------|------------|
|        |   |                                      |   |   |   | FY 2024-25                                       | FY 2025-26 | FY 2026-27 |
| 1.     | Capital Expenditure towards purchase of equipment/machineries, etc. | 2013.32                              | 20.00   | 1993.32   | 2013.32   | 2013.32  | -          | -          |
| 2.     | Repayment/prepayment of certain borrowings availed                  | 532.66                               | 0.00  | 532.66  | 532.66  | 532.66   | -          | -          |



|    |                                      |     |     |     |     |     |     |     |
|----|--------------------------------------|-----|-----|-----|-----|-----|-----|-----|
|    | by our Company;                      |     |     |     |     |     |     |     |
| 3. | Funding working capital requirements | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 4. | General Corporate Purpose            | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
|    | <b>Total</b>                         | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

We intend to completely finance the Objects from the Net Proceeds, accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described below is based on the internal management estimates and is not appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, please refer to section titled “Risk Factors” beginning on page 37 of this Draft Red Herring Prospectus.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

### Details of the objects

#### 1. Capital Expenditure towards purchase of equipment/machineries, other assets etc.

Our Company proposes to carry our upgradation and installation of plants and machineries at its **GI unit** located at Survey No - 121 Near Vraj Industrial Estate Veraval (Shapar), Kotda, Sangani, Rajkot, Gujarat – 360024, **GBS unit** located at Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhujia Ind. Veraval (Shapar), Rajkot, Gujarat – 360024 and **GPI unit** located at Survey No.171/1, Plot No.11, S.I.D.C. Main Road, Opp. Marshal Technocast, Veraval (Shapar), Rajkot, Gujarat – 360024. The details

of the Machinery/Equipment proposed to be installed are provided hereunder:

**Machinery/Equipment**

We have placed the purchase order for plant, machinery for a value of Rs. 2013.32 lakhs by giving the advance for Rs. 20.00 lakhs and the quotation are taken of plant and machinery for value Rs. 2013.32 lakhs for which purchase order yet to be placed. The list of machinery and/or equipment proposed to be acquired for our manufacturing facilities along with details of quotations are set forth below:

| S. No.              | Equipment   | Quantity | Name of Supplier                  | Date of quotation | Validity of quotation | Amount as mentioned in quotation in Rs. Lakhs | Amount including GST in Rs. Lakhs |
|---------------------|---|----------|-----------------------------------|-------------------|-----------------------|---|-----------------------------------|
| <b>For GPI Unit</b> |   |          |                                   |                   |                       |   |                                   |
| a.                  | Hyper 300 Ton Injection Molding Machine with Servo System | 4        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 392.00  | 462.56                            |
| b.                  | Casper Taps Mould   | -        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 144.20  | 170.16                            |
| c.                  | Corve Tap Moulds  | -        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 152.75  | 180.25                            |
| d.                  | Fusion Taps Moulds  | -        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 151.00  | 178.18                            |
| e.                  | Ludo Tap Moulds   | -        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 147.50  | 174.05                            |
| f.                  | Stella Tap Moulds   | -        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 142.50  | 168.15                            |
| g.                  | Superb Tap Moulds   | -        | Synnex Industries Private Limited | November 25, 2024 | February 2025         | 148.25  | 174.94                            |
| <b>For GI Unit</b>  |   |          |                                   |                   |                       |   |                                   |
| h.                  | 2HP Belt Grinder Machine with Dust Collector              | 10       | Galaxy Engineering & Electric     | November 25, 2024 | February 2025         | 50.00   | 59.00                             |
| i.                  | Electric Furnace  | 2 SET    | Galaxy                            | November          | February              | 326.00  | 384.68                            |

|                     |   |       |                               |                   |               |                |                |
|---------------------|---|-------|-------------------------------|-------------------|---------------|----------------|----------------|
|                     | Capacity 350kg with electric panel all standard accessories, commissioning & installation |       | Engineering & Electric        | 25, 2024          | 2025          |                |                |
| <b>For GBS Unit</b> |   |       |                               |                   |               |                |                |
| j.                  | Hydraulic Power Press Capacity 100 Ton with all standard accessories                      | 1 SET | Galaxy Engineering & Electric | November 25, 2024 | February 2025 | 52.00          | 61.36          |
|                     | <b>Total</b>  |       |                               |                   |               | <b>1706.20</b> | <b>2013.32</b> |

Notes:

1. *The Company does not plan to buy second-hand equipment/machineries out of the proceeds of the present issue.*
2. *Apart from the above, the Company may have to incur expenditure in connection with freight, erection and commissioning, Insurance etc., based on individual quotations received.*

The detailed rationale for incurring Capital Expenditure by procuring Machinery/Equipment, as stated above is provided hereunder:

1. **Hyper 300 Ton Injection Molding Machine with Servo System:** The Company has proposed 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 be 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. These moulds would be used for manufacturing the products in the GPI Unit of the Company. 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.
3. **Electric Furnace Capacity 350kg with electric panel all standard accessories, commissioning & installation:** The Company proposes to make investment for value of Rs. 384.68 lakhs for purchase of 2 sets of electric furnaces having capacity of 350 kg per shift/ 630 metric ton per annum at its GI Unit. These new furnaces are to be installed in replacement of old traditional furnace of capacity 225 metric ton per annum. Presently the Company is using its 83% installed capacity which is going to be exhausted soon; hence the Company is order to feed growing demand in the market, the Company needs to enhance its capacity. By installing the new furnaces Company would enhance its production capacity, further by replacing the existing traditional furnace, the Company would be able to benefit owing to reduction in manufacturing time.
4. **2HP Belt Grinder Machine with Dust Collector:** The Company proposes to make investment for value of Rs. 59 lakhs for the purchasing 10 Nos. of grinding machines. The said machine would be installed

at the GI Unit of the Company. Grinding machines are ancillary to the casting capacity which is going increase from 225 metric ton to 630 metric ton per annum, upon installation of electric furnace, as mentioned above, hence the addition of grinding machines is essential for enhancing the production in GI unit.

- 5. Hydraulic Power Press Capacity 100 Ton with all standard accessories** - The Company proposes to make investment for value of Rs. 61.36 lakhs for purchasing of 1 No. of power press having the capacity of 100 metric ton. The said press would be installed at the GBS Unit of the Company. At present the company has the power press in the range of 10-30-50-80 metric tons and make the SS Showers of size up to 12x12 inches. There are demand in the market for higher SS Shower of 16x16, 18x18 inches sizes. To feed the demand of market of higher size, company requires power press machine with high capacity. By adding this power press the Company will able to make higher size showers and enhance its business in the market.

### Schedule of Implementation

| Activity                              | Estimated Days                                   |
|---------------------------------------|--|
| Placement of Capex order              | 10 Days from the date of receipt of IPO Proceeds |
| Delivery                              | 90 Days from the date of placement of order      |
| Installation of Plant and machinery   | 15 days from the date of delivery                |
| Commencement of Commercial Production | 15 Days from the date of installation            |

### 2. Repayment/prepayment of certain borrowings availed by our Company

Our business is capital intensive and we avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, refer to section titled “Financial Indebtedness” beginning on page 287 of this Draft Red Herring Prospectus.

As on June 30, 2024 our Company had a total outstanding indebtedness from banks and other sources for amounting to Rs. 954.86 Lakhs. We propose to utilize Rs. 532.66 Lakhs from the Net Proceeds towards the repayment/prepayment of the loans, as are detailed hereunder:

| Name of the Lender | Brief Terms and conditions   | Amount outstanding as on June 30, 2024 |
|--------------------|--|--|
| Axis Bank Limited  | <b>Date of sanction of loan:</b> Cash Credit Limit of Rs. 2.75 Crs was sanctioned to erstwhile Ganga Plast Industries LLP, vide letter dated November 15, 2022 issued by Axis Bank Limited. Cash Credit Limit of Rs. 3.60 Crs was sanctioned to erstwhile Ganga Industries vide letter dated October 23, 2018 issued by Axis Bank Limited. Cash Credit of Rs. 65 Lakhs sanctioned to erstwhile Ganga Bathing Solutions vide letter dated September 11, 2021 by Axis Bank Limited. Post the conversion of Ganga Plast Industries LLP into a public limited company and subsequent to acquisition of businesses of M/s Ganga Industries and M/s Ganga Bathing Solutions, Axis Bank Limited vide its letter dated May 31, 2024, renewed and enhanced the cash credit limit by absorbing Cash Credit Limit of Rs. 3.60 Crs | Rs. 532.66 Lakhs                       |

|  |   |  |
|--|---|--|
|  | <p>of Ganga Industries and Cash Credit limit of Rs. 65 Lakhs of Ganga Bathing Solutions Limited.</p> <p><b>Date of disbursement of loan:</b> This is a running limit and has been utilized by the Company and erstwhile M/s Ganga Industries and M/s Ganga Bathing Solutions, since their sanction.</p> <p><b>Principal amount outstanding as on June 30, 2024:</b> Rs. 532.66 Lakhs</p> <p><b>Rate of Interest:</b> Repo Rate + 3.50%</p> <p><b>Purpose:</b> for funding working capital requirements of the Company</p> <p><b>Pre-Payment Penalty:</b> Since the Company is a Micro enterprise as per Udyam Registration Certificate, no pre-payment charges are applicable</p> <p><b>Security:</b> Primary Secured Against Stock &amp; Debtors, Secondary (Collateral) Security - Property Of Ganga Industries</p> |  |
|--|---|--|

As per the certificate dated August 29, 2024 issued by M/s ASDT & Co, Chartered Accountants, the Statutory Auditors of our Company, the above facilities have been utilised for the purposes for which they were sanctioned.

Such repayment/ pre-payment will help reduce our outstanding indebtedness and our debt-equity ratio. By reducing our indebtedness we would be in a position to maintain a favourable debt-equity ratio in the near future, further we would be able to utilize our accruals for further investment in growth of business and expansion. Further, reduced debt will provide us leverage to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue. In the event the Net Proceeds of the Issue are not sufficient for the said payment of pre-payment penalty or premium, our Company shall make such payment from its internal accruals. We may also be required to provide notice to some of our lenders prior to prepayment.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid or pre-paid or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards repayment or pre-payment of such additional indebtedness.

### 3. Funding working capital requirements

We propose to utilise Rs. [●] lakhs from the Net Proceeds to fund the working capital requirements of our Company for growth in business during the period of current financial year and the financial years ended on March, 2026 and March 31, 2027. Our business is working capital intensive and we fund the 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 and an aggregate non-fund based limit of Nil on a standalone basis. As of June 30, 2024, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities of our Company were 532.66 Lakhs and Rs. Nil respectively on a standalone basis. For further details of the working capital facilities currently availed by us, please see "Financial Indebtedness" beginning on page 287 of this Draft Red Herring Prospectus.

#### ***Basis of estimation of working capital requirements***

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 August 29, 2024 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  | 55.43            | 39.14            | 65.61            | 38.94            | 37.40            |
| 4.     | Other Current Assets  | 11.20            | 16.08            | 5.97             | 9.64             | 2.61             |
|        | <b>Total Current Assets (Excluding Cash &amp; Cash Equivalents)</b> | <b>3590.60</b>   | <b>891.23</b>    | <b>824.97</b>    | <b>634.84</b>    | <b>447.52</b>    |
| 1.     | Trade Payable   | 760.15           | 300.18           | 243.17           | 298.69           | 232.34           |
| 2.     | Other Current Liabilities   | 489.20           | 68.30            | 46.59            | 33.71            | 34.45            |
|        | <b>Total Current Liabilities (Excluding Short Term Borrowings)</b>  | <b>1049.35</b>   | <b>368.48</b>    | <b>289.76</b>    | <b>332.40</b>    | <b>266.79</b>    |
|        | <b>Net Working Capital</b>  | <b>2341.25</b>   | <b>522.75</b>    | <b>535.21</b>    | <b>302.44</b>    | <b>180.73</b>    |

#### ***Future Working Capital***

We propose to utilize 1088.00 lakhs of the Net Proceeds, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated August 27, 2024, has approved the projected working capital requirements for the Financial Years ended March 31, 2025 and March 31, 2026. See "Material Contracts and Documents for Inspection" beginning on page 386. 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                        | 2,173            | 2,949            | 3357             |
| 2.     | Debtors                          | 1,371            | 1,699            | 1735             |
| 3.     | Advances                         | 169              | 239              | 283              |
| 4.     | Other Current Assets             | 41               | 58               | 69               |
|        | <b>Total Current Assets</b>      | <b>3,754</b>     | <b>4,945</b>     | <b>5,444</b>     |
| 1.     | Trade Payable                    | 694              | 966              | 1128             |
| 2.     | Short Term Provision             | 97               | 138              | 163              |
| 3.     | Other Current Liabilities        | 433              | 611              | 724              |
|        | <b>Total Current Liabilities</b> | <b>1,224</b>     | <b>1,715</b>     | <b>2,015</b>     |
|        | Net Working Capital (NWC)        | 2,530            | 3230             | 3429             |

The details of our Company's expected working capital requirements for the Financial Years ended on March,31, 2025, March 31, 2026, March 31, 2027 and funding of the same have been reviewed by the Statutory Auditor. M/s ASDT & Co., Chartered Accountants, have confirmed by a certificate dated August, 29, 2024 certified the working capital requirements of our Company.

#### **Assumptions for working capital requirement**

We have applied the following assumptions for the working capital requirement

- **Total Inventory to be maintained at level of 130/125/120 days of consumptions reduced from the past trends as the scale of operation increases.**
- **Debtors are proposed to be maintained at the level of 82/72/62 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 60/60/60 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 151/137/122 days in the line of past trend of the business.**

The basis of making the assumptions based on the historical trend and future projections (in days):

| Particulars          | For the Financial Year ended March 31 (Actual) |      |      | For the period 1 <sup>st</sup> April 2024 to 21 <sup>st</sup> May 2024 | For the period 22 <sup>nd</sup> May 2024 to 30 <sup>th</sup> June 2024 | For the Financial Year ended March 31 (Projected) |      |      |
|----------------------|--|------|------|--|--|---|------|------|
|                      | 2022   | 2023 | 2024 |  |  | 2025  | 2026 | 2027 |
| Working capital-Days | 50   | 102  | 173  | 145  | 240  | 151   | 137  | 122  |



|                  |     |     |     |     |     |     |     |     |
|------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Inventory - Days | 101 | 156 | 212 | 191 | 330 | 130 | 125 | 120 |
| Debtors - Days   | 57  | 52  | 39  | 42  | 107 | 82  | 72  | 62  |
| Creditors- Day   | 110 | 110 | 85  | 13  | 38  | 60  | 60  | 60  |

*(The information pertaining to the working capital requirement is certified by the statutory auditor M/s ASDT and Co. as per the certificate dated August 29, 2024)*

#### 4. General Corporate Purpose

We will have flexibility in utilizing the balance net proceeds, aggregating to Rs. [●] lakhs equal to [●]% of the aggregate of the gross proceeds from the Issue towards general corporate purposes, such utilisation does not exceeding 25% of the aggregate of the gross proceeds from the Issue, in accordance with Regulation 230 (2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment/repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

#### **Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled ‘Interest of Promoters’ & ‘Interest of Directors’ as mentioned on page 223 and 203 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

### Funding Plans (Means of Finance)

| Particulars               | Amount (In Rs. Lakh) |
|---------------------------|----------------------|
| Net Proceeds of the issue | [●]                  |
| <b>Total</b>              | <b>[●]</b>           |

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

#### Balance portion of the means of finance for which no firm arrangement has been made.

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.

#### The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

#### Appraisal

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated November 30, 2024 from the Statutory Auditors, M/s ASDT & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 71.05 Lakhs till October 31, 2024. Details of the sources and deployment of funds as on October 31, 2024 as per the certificate are as follows:

| Particulars      | Amount (Rs. in Lakh) |
|------------------|----------------------|
| Issue Expenses   | 51.05                |
| Capital Advances | 20.00                |
| <b>Total</b>     | <b>71.05</b>         |

#### Sources of Financing of Funds Already Deployed

| Particulars        | Amount (Rs. Lakh) |
|--------------------|-------------------|
| Internal Resources | 71.05             |
| <b>Total</b>       | <b>71.05</b>      |

## Deployment of Balance Funds

(in Rs. Lakh)

| Deployment of Funds  | Already incurred till October 31, 2024 | To be incurred in Financial Year March 31, 2025 | To be incurred in Financial Year March 31, 2026 | To be incurred in Financial Year March 31, 2027 | Total          |
|--|--|---|---|---|----------------|
| Capital expenditure towards purchase of equipment/machineries, other assets etc. | 20.00                                  | 1993.32   | -   | -   | <b>2013.32</b> |
| Repayment/prepayment of certain borrowings availed by our Company;               | -                                      | 532.66  | -   | -   | <b>532.66</b>  |
| Funding working capital requirements   | [●]                                    | [●]   | [●]   | [●]   | [●]            |
| General Corporate Purpose  | [●]                                    | [●]   | [●]   | [●]   | [●]            |

## Interim Use of Funds

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934

## Issue Related Expenses

The expenses of this Issue include, among others, Book Running Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

| Activity  | Expense (in Rs. Lakh) | Percentage of Issue Expenses | Percentage of the Issue size |
|---|-----------------------|------------------------------|------------------------------|
| Book Running Lead Manager(s) fees including underwriting commission               | [●]                   | [●]                          | [●]                          |
| Brokerage, selling commission and upload fees <small>(Refer Notes 1 to 4)</small> | [●]                   | [●]                          | [●]                          |
| Registrars to the issue   | [●]                   | [●]                          | [●]                          |
| Legal Advisors  | [●]                   | [●]                          | [●]                          |
| Advertising and marketing expenses  | [●]                   | [●]                          | [●]                          |
| Regulators including stock exchanges  | [●]                   | [●]                          | [●]                          |
| Printing and distribution of issue stationary                                     | [●]                   | [●]                          | [●]                          |
| Restatement of Accounts and Peer Review Auditor                                   | [●]                   | [●]                          | [●]                          |

|                                       |     |     |     |
|---------------------------------------|-----|-----|-----|
| Market Maker Fees                     | [●] | [●] | [●] |
| <b>Total Estimated Issue expenses</b> | [●] | [●] | [●] |

(1) The SCSBs and other intermediaries will be entitled to a commission of [●] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them, against which confirmed allotment has been made.

(2) The SCSBs would be entitled to processing fees of [●] per valid Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs, against which confirmed allotment has been made.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.001% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

### **Bridge Loan**

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs.10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI ICDR Regulations.

Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees.

For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 37 of the Draft Red Herring Prospectus.

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one

in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our 's or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Statements” beginning on page 37, 138 and 227 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Price Method and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

### QUALITATIVE FACTORS

The following are our key strengths:

- ➔ Experienced Promoters and Management Team
- ➔ Consistently supplying quality products to our valued customers in time.
- ➔ Continually improving the quality standards by implementing process control and prevention techniques.
- ➔ Long-standing relationship with clients and suppliers
- ➔ Quality standards
- ➔ Legacy Business Process & Management

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Business Overview” on page 138 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s restated financial statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. 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  | 34.94              | 34.94                |
| For the period April 01, 2024 to May 21, 2024 | NA*                | NA*                  |
| For period ended March 31, 2024               | NA                 | NA                   |
| For period ended March 31, 2023               | NA                 | NA                   |
| For period ended March 31, 2022               | NA                 | NA                   |

*\*w.e.f May 22, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited*

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. 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.
3. 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.
4. 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.
5. The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.
6. Face Value of each Equity Share is Rs. 10.
7. 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. Pre-Issue Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]/- per Equity Share of Rs. 10 each.**

| Particulars  | P/E |
|--|-----|
| Based on Diluted Earnings per Share of Rs. [●] for the period ended June 30, 2024* as per Restated Standalone Financial Statements | [●] |

\*Not Annualized

**Industry Peer Group P/E Ratio**

|                |               |
|----------------|---------------|
| <b>Highest</b> | <b>36.88</b>  |
| <b>Lowest</b>  | <b>-75.64</b> |
| <b>Average</b> | <b>-19.38</b> |

Note:

- a) *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. accordingly, in selection of the Peer Group, we have shortlisted the Companies operating in Bath Fittings and Sanitary ware segment, which have a similar product portfolio as our Company.*
- b) *Please note that we could not find any comparable peer company in the similar space, the companies that we found were more into the recycling of brass or not having that comparable size in terms of*



revenue.

### 3. Average Return on Net worth (RoNW)\*

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

| Particulars                                   | RONW         | Weight |
|---|--------------|--------|
| Year ended 31 <sup>st</sup> March, 2024       | 15.07%       | 3      |
| Year ended 31 <sup>st</sup> March, 2023       | 6.83%        | 2      |
| Year ended 31 <sup>st</sup> March, 2022       | 0.61%        | 1      |
| <b>Weighted Average</b>                       | <b>9.91%</b> |        |
| For the period April 01, 2024 to May 21, 2024 | 40.77%       |        |
| For the period May 22, 2024 to June 30, 2024  | 54.32%       |        |

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves attributable to equity holders.

### 4. Net Asset Value per Equity Share based on last Balance Sheet

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

| Particulars  | Amount (In Rs.) |
|--|-----------------|
| Net Asset Value (pre-issue) for the period 22nd May 2024 to 30th June 2024 | 12.66           |
| Net Asset Value Post Issue   | [•]             |
| Issue Price per Equity Share   | [•]             |

Note:

Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

### 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                         | 34.94     | [●]       | 54.32%   | 12.66                           |
| <b>Peer group**</b> |   |                            |           |           |          |                                 |
| 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.*

**\*\* Notes for peer group:**

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 29, 2024 divided by the Basic EPS as at March 31, 2024.*
- 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, 2024.*
- NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.*

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.

### **Key financial and operational performance indicators (“KPIs”)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 29, 2024. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s ASDT & Co., Chartered Accountants, by their certificate dated August 29, 2024.

For further details of our key performance indicators, see “Risk Factors, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 37, 138 and 271, respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section beginning on page 5. Our Company confirms that it shall continue

to disclose all the KPIs included in this Page 116 in section “Basis for Issue Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration, being the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

### Financial KPIs of our Company

#### *On the basis of standalone restated financial statements*

*(Amount in Lakhs, except % and ratios)*

| Particulars                                   | For the period 22nd May 2024 to 30th June 2024 | For the period 1st April 2024 to 21st May 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue from Operations</b> <sup>(1)</sup> | 505.22   | 236.55   | 1357.87                           | 1217.91                           | 1066.85                           |
| <b>Revenue from Operation Growth % (YOY)</b>  | 172.31   | 24.68  | 11.49                             | 14.16                             | 15.88                             |
| <b>EBITDA</b> <sup>(2)</sup>                  | 151.41   | 42.66  | 163.45                            | 139.98                            | 76.10                             |
| <b>EBITDA Margin</b> <sup>(3)</sup>           | 29.97  | 18.03  | 12.04                             | 11.49                             | 7.13                              |
| <b>Restated Profit After Tax</b>              | 117.18   | 23.55  | 59.44                             | 9.23                              | 0.75                              |
| <b>PAT Margin</b> <sup>(4)</sup>              | 23.19  | 9.96   | 4.38                              | 0.76                              | 0.07                              |
| <b>Net Worth</b> <sup>(5)</sup>               | 1968.58  | 413.41   | 394.44                            | 134.76                            | 124.29                            |
| <b>Capital Employed</b>                       | 2240.95  | 423.92   | 414.62                            | 193.02                            | 265.76                            |
| <b>ROE%</b> <sup>(6)</sup>                    | 54.32  | 40.77  | 15.07                             | 6.85                              | 0.60                              |
| <b>ROCE%</b> <sup>(7)</sup>                   | 59.40  | 63.19  | 29.80                             | 52.49                             | 12.73                             |

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account. Its also include current account balance of partner’s as quasi capital
- 6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total non- current borrowings

### Operational KPIs of our Company

| Name of the Unit  | 2024-25 (Up to June 30 2024) |               | 2023-24 | 2022-23 | 2021-22 |
|---|------------------------------|---------------|---------|---------|---------|
|   | For the Period               | For Full Year |         |         |         |
| <b>Installed Capacity in MT</b>                         | 201.00                       | 804.00        | 804.00  | 804.00  | 804.00  |
| <b>Capacity Utilization in MT</b>                       | 149.78                       | -             | 501.12  | 453.09  | 329.37  |
| <b>Average Capacity Utilization in %</b>                | 75%                          | -             | 62%     | 56%     | 41%     |
| <b>Contribution of Revenue from Top 5 Customers (%)</b> | 56.66%                       | -             | 35.50%  | 34.00%  | 23.03%  |

*Note:*

1. The Data pertaining to Capacity and Capacity utilization has been prepared assuing that the as if the acquisition of the businesses of M/s Ganga Industries and M/s Ganga Bathing Solution had been consummated on April 01, 2021
2. The data pertaining to Capacity and Capacity has been extracted from the certificate dated August 20, 2024 issued by M/s Patcon Consultancy, Chartered Engineer
3. The Data pertaining to top 5 customers is based on the consolidated Unaudited Performa Financials of the Company

| KPI                           | Explanation   |
|-------------------------------|---|
| <b>Revenue from Operation</b> | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| <b>Revenue Growth Rate %</b>  | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period  |
| <b>EBITDA</b>                 | EBITDA provides information regarding the operational efficiency of the business  |
| <b>EBITDA Margin (%)</b>      | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business  |
| <b>EBITDA Growth Rate %</b>   | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period  |
| <b>ROCE %</b>                 | ROCE provides how efficiently our Company generates earnings from the capital employed in the business  |
| <b>Current Ratio</b>          | Current ratio indicate the company's ability to bear its short term obligations   |
| <b>Operating Cash Flow</b>    | Operating cash flow shows whether the company is able to generate cash from day to day business   |
| <b>PAT</b>                    | Profit after Tax is an indicator which determine the actual earning available to equity shareholders  |
| <b>ROE/RoNW</b>               | It is an indicator which shows how much company is generating from its available shareholders' funds  |
| <b>EPS</b>                    | Earning per shares is the company's earnings available of one share of the Company for the period   |

## 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 <sup>(3)</sup>                | 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 <sup>(4)</sup>     | 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 (%) <sup>(6)</sup>              | 29.80%                      | 52.49%    | 12.73%    | -17.63%                          | 17.34%    | 16.16%    | 22.12%                    | 22.73%      | 19.12%      |
| Current Ratio <sup>(7)</sup>         | 1.36                        | 1.01      | 1.19      | 1.00                             | 1.24      | 1.17      | 3.72                      | 3.23        | 3.09        |
| Operating Cash flow <sup>(8)</sup>   | -98.92                      | 16.28     | 68.22     | 1,579.07                         | 6,106.38  | -5,837.14 | 22759.28                  | 15646.86    | 9,784.61    |
| PAT <sup>(9)</sup>                   | 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 <sup>(10)</sup>            | 15.07                       | 6.85      | 0.6       | -41.33%                          | 8.38%     | 10.94%    | 17.81%                    | 17.93%      | 14.85%      |
| EPS <sup>(11)</sup>                  | NA                          | NA        | NA        | -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.

### Weighted Average Cost of Acquisition

- a) *The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:*

| Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | (Issue price Adjusted for Bonus Issue) | Nature of consideration        | Nature of Allotment   | Consideration (in Rs.) |
|-------------------|-------------------------------|------------------|-------------------|--|--------------------------------|---|------------------------|
| June 07, 2024     | 1,271                         | 10               | 34,345            | -                                      | Consideration other than cash. | Allotment of equity shares by way of Conversion of Loans  | 4,36,52,495            |
| June 27, 2024     | 18,44,791                     | 10               | 79                | -                                      | Consideration other than cash. | Allotment of equity shares upon preferential allotment made pursuant to acquisition of business of Ganga Industries and Ganga Bathing Solutions | 14,57,38,489           |

- b) *Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:*

| Name of Transferee | Name of Transferor | Date of Transfer | Number of shares | Transfer price per Equity Share (in Rs.) |
|--------------------|--------------------|------------------|------------------|--|
| Nil                |                    |                  |                  |  |

- c) *Issue price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:*

| Past Transaction         | WACA (in Rs.) | IPO Issue Price is [●] |
|--------------------------|---------------|------------------------|
| WACA of Primary Issuance | 102.6         | [●] times              |

|                               |     |    |
|-------------------------------|-----|----|
| WACA of Secondary Transaction | Nil | NA |
|-------------------------------|-----|----|

***d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.***

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 turnover of our Company based on the restated financials of the Company was Rs. 1066.85 Lakhs in the financial year 2022, Rs. 1217.91 Lakhs in the financial year 2023 and Rs. 1357.87 Lakhs in the financial year 2024 showing compounded growth of 11.49%. The turnover for the period April 01, 2024 to May 21, 2024 was Rs. 236.55 Lakhs and the turnover for the period for the period May 22, 2024 to June 30, 2024 was Rs. 505.22 Lakhs.

The EBITDA of our Company based on the restated financials of the Company was Rs. 76.11 Lakhs in the financial year 2022, Rs. 139.94 Lakhs in the financial year 2023 and Rs. 163.45 Lakhs in the financial year 2024. The EBITDA for the period April 01, 2024 to May 21, 2024 was Rs. 42.69 Lakhs and the EBITDA for the period for the period May 22, 2024 to June 30, 2024 was Rs. 151.39 Lakhs.

The Net Worth based on the restated financials of the Company was Rs. 124.29 lakhs as on March 31, 2022, Rs. 134.76 Lakhs as on March 31, 2023 and Rs. 394.44 lakhs as on March 31, 2024. The Net Worth for the period April 01, 2024 to May 21, 2024 was Rs. 413.42 Lakhs and the Net Worth for the period for the period May 22, 2024 to June 30, 2024 was Rs. 1968.57 Lakhs.

The PAT based on the restated financials of the Company was Rs. 0.75 Lakhs in the financial year 2022, Rs. 9.20 Lakhs in the financial year 2023 and Rs. 59.44 Lakhs in the financial year 2024. The PAT for the period April 01, 2024 to May 21, 2024 was Rs. 23.57 Lakhs and the PAT for the period for the period May 22, 2024 to June 30, 2024 was Rs. 117.16 Lakhs

***e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.***

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 37 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 227 of this Draft Red Herring Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is [●] times of the face value i.e. Rs. [●] per Equity Share.



## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors**  
**M/s. Ganga Bath Fittings Limited**  
(Formerly known as M/S. Ganga Plast Industries Limited)  
Survey No. 121, Nr Vraj Industrial Estate  
SIDC Road, B/H Shantidham Residency  
TA. Kotda Sangani, Veraval (Shapar)  
Rajkot, Gujarat 360024

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to Ganga Bath Fittings Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,  
**For A S D T & Co**  
**Chartered Accountants**  
**FRN : 130450W**

**Arpit Jain**  
**Partner**  
**Membership No.: 132740**  
**Place: Mumbai**  
**Date: 22<sup>nd</sup> August 2024**  
**UDIN: [24132740BKFYYO7262]**

## Annexure

### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to M/s. Ganga Bath Fittings Limited (Formerly known as M/S. Ganga Plast Industries Limited) ("**Company**") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

#### **A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

##### 1. Direct Tax

There are no special direct tax benefits available to the Company.

##### 2. Indirect Tax

There are no special indirect tax benefits available to the Company.

#### **B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

##### 1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

##### 2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

## SECTION VIII: ABOUT US

### INDUSTRY OVERVIEW

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

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" beginning on pages 37 and 227, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 37. Accordingly, investment decisions should not be based on such information.*

#### **Overview of the Economy**

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure A).

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anaemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies— including in low-income countries (LICs) and those facing elevated levels of conflict and violence— where growth prospects have deteriorated markedly since January. Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lacklustre compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices

are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure B).

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

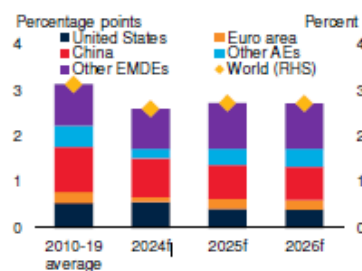
EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure D). Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Across the forecast horizon, global growth remains lacklustre by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

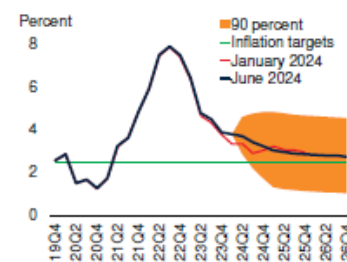
Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.

GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (figure F). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

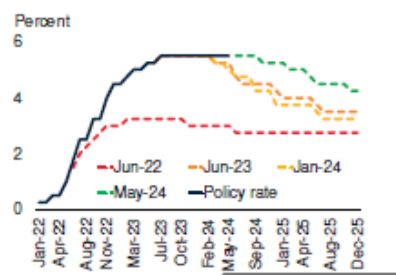
**A. Contributions to global growth**



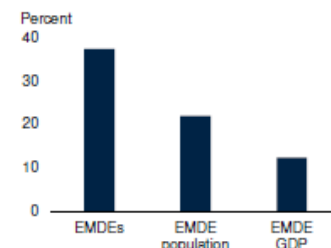
**B. Global consumer price inflation**



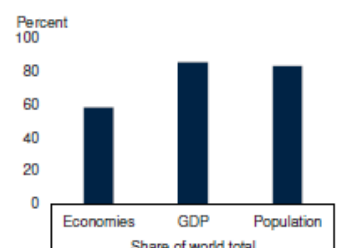
**C. Market expectations of U.S. policy rates**



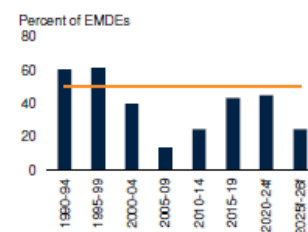
**D. Share of EMDEs vulnerable to debt-related stress**



**E. Lower average GDP growth in 2024-25 compared to 2010-19**



**F. Share of EMDEs with GDP per capita growth lower than in advanced economies**



Source: <https://www.worldbank.org/en/publication/global-economic-prospects>

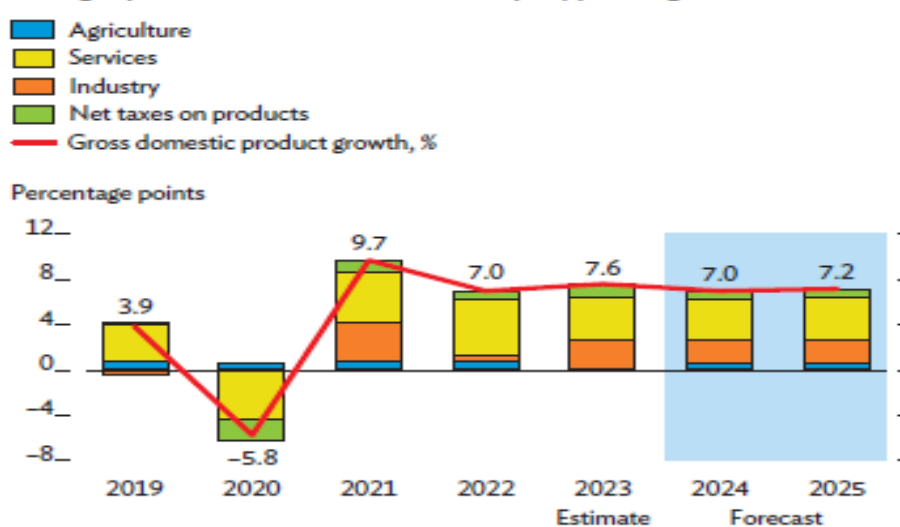
## Economic Growth

The economy grew robustly in fiscal 2023 with strong momentum in manufacturing and services. It will continue to grow rapidly over the forecast horizon. Growth will be driven primarily by robust investment demand and improving consumption demand. Inflation will continue its downward trend in tandem with global trends. To boost exports in the medium term, India needs greater integration into global value chains.

Growth increased to 7.6% in fiscal year 2023 (FY2023 ended 31 March 2024), driven by manufacturing, construction, and service (Figure 1). Agriculture growth dropped sharply due to the impact of erratic rainfall. This was compensated by an increase in manufacturing growth to 8.5%. Construction also grew rapidly by 10.7% due to strong housing demand. Services, which account for 50% of GDP, grew by 7.5% led by financial, real estate, and professional services. Net indirect taxes also got a boost in FY2023 due to declining central government subsidy expenditure following high fertilizer subsidies in FY2022.

(Figure 1)

*Strong expansion in services and industry supported growth in 2023.*



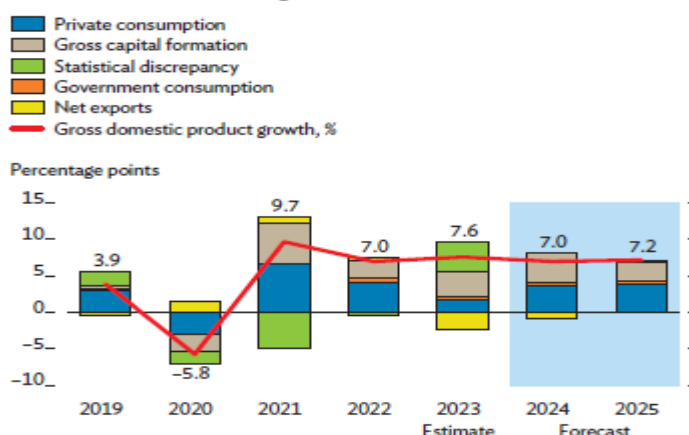
Notes: Years are fiscal years ending on 31 March of the next year. Growth rates are year on year. Net taxes on products are tax receipts minus subsidies.

Sources: Ministry of Statistics and Programme Implementation; CEIC Data Company.

Strong investment drove GDP growth in FY 2023 as consumption was muted (Figure 2). Gross capital formation increased by 10.2% in FY2023 to contribute 3.4 percentage points to GDP growth as public and private sector capital expenditure grew strongly. Consumption remained subdued, however, with growth falling to 3.0% because of weak rural demand and tepid growth in public consumption under fiscal consolidation, adding 2.1 points to growth. Exports also grew modestly at 1.5% in real terms, while imports grew by 10.9%, driven by greater domestic demand for inputs and capital goods. As a result, net exports declined, deducting 2.3 percentage points from growth.

(Figure 2)

Investment drove economic growth in FY2023.



Note: Years are fiscal years ending on 31 March of the next year.  
Sources: Ministry of Statistics and Programme Implementation; CEIC Data Company.

Source: <https://www.adb.org/where-we-work/india/economy>

## Growth outlook

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025.

The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

A lower fiscal deficit will mean the fiscal impulse to growth will be curtailed. But the nature of spending will provide some support to the investment cycle and rural incomes. We also expect a normalisation of the net tax impact on GDP witnessed this fiscal.

Uneven economic growth for key trade partners and an escalation of the ongoing Red Sea crisis can be a drag on exports.

That said, some factors will continue to underpin growth next fiscal. Continued disinflation will support the purchasing power of consumers. This assumes a spell of normal monsoon in calendar 2024, which can lift agricultural growth on a low base. And a gradual pick-up in private sector capex will make investment growth more broad-based.

Net-net, amid the interplay of these factors, India will retain its position as the fastest growing large economy.

Interestingly, the next seven fiscals (2025-2031) will see the Indian economy crossing the \$5 trillion mark and inching closer to \$7trillion. A projected average expansion of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category by 2031.

[Extracts from: CRISIL India Outlook 2024 Report as available at <https://www.crisil.com/en/home/our-analysis/reports/2024/03/india-outlook-2024-report/growth-marathon.html>]



## BATH FITTING AND SANITARY WARE INDUSTRY

### Overview of the Bath fitting and Sanitary Ware Industry:

India Sanitary Ware Market has valued at USD318.8 million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 7.9% through 2029. The India Sanitary Ware Market is a dynamic and rapidly evolving sector within the country's construction and home improvement industry. Sanitary ware encompasses a wide range of products, including toilets, washbasins, faucets, showers, and bath accessories, all designed for use in residential, commercial, and institutional spaces.

India is experiencing a profound shift towards urban living, with millions of people moving to cities and towns in search of better opportunities. This urbanization has spurred the construction of residential and commercial properties, leading to increased demand for modern and aesthetically pleasing sanitary ware products.

Government initiatives such as "Swachh Bharat Abhiyan" (Clean India Campaign) have raised awareness about sanitation and hygiene, emphasizing the importance of well-designed and efficient sanitary ware products. This has boosted the adoption of modern bathroom fixtures and accessories.

Consumers are increasingly inclined toward bathroom spaces that offer comfort, style, and water efficiency. As a result, there is a growing demand for premium and technologically advanced sanitary ware products that enhance the overall bathroom experience.

The booming real estate sector in India, including residential and commercial construction projects, has been a significant driver of the sanitary ware market. Developers and builders are keen to incorporate high-quality bathroom fittings to attract potential buyers and tenants.

India's infrastructure development, including the construction of airports, hotels, hospitals, and educational institutions, has created a substantial demand for sanitary ware products that cater to the unique needs of these sectors.

Price sensitivity remains a significant challenge, particularly in price-conscious segments of the market. Consumers often prioritize affordability over features and aesthetics when purchasing sanitary ware products. Additionally, the market is highly competitive, with both domestic and international brands vying for market share. This competition can put pressure on pricing and margins.

Water scarcity is a critical issue in India, making water-efficient sanitary ware products crucial. However, the adoption of water-saving fixtures has been slower due to a lack of awareness and the initial cost of such products. Additionally, in some regions, there are infrastructure gaps, including inadequate plumbing systems, which can hinder the installation of modern sanitary ware products. Furthermore, the sanitary ware industry has faced supply chain disruptions, particularly during the COVID-19 pandemic, affecting production and distribution.

The India Sanitary Ware Market is poised for continued growth and innovation. As urbanization, infrastructure development, and consumer awareness continue to rise, the demand for modern, efficient, and aesthetically pleasing sanitary ware products will persist. Manufacturers are expected to focus on sustainability, water conservation, and technological advancements to meet the evolving needs of consumers. With government initiatives promoting cleanliness and sanitation, the market is set to expand further, offering opportunities for both domestic and international players to thrive in this dynamic industry.

## Key Market Drivers

### Rapid Urbanization and Infrastructure Development

One of the primary drivers of the India Sanitary Ware Market is rapid urbanization and the concurrent development of infrastructure. As India's urban areas expand and modernize, there is an increased demand for high-quality sanitary ware products to equip residential, commercial, and public spaces.

India's urban population is on the rise, with millions of people moving to cities in search of better opportunities. This demographic shift creates a surge in demand for housing and infrastructure development, including modern bathrooms equipped with sanitary ware.

The real estate sector in India has witnessed substantial growth, with residential and commercial projects being developed at a rapid pace. Builders and developers are increasingly incorporating modern bathroom designs, which require the installation of contemporary and aesthetically pleasing sanitary ware.

Government initiatives such as the Swachh Bharat Abhiyan (Clean India Campaign) have promoted the importance of sanitation and hygiene. Public restrooms, schools, and healthcare facilities are being equipped with improved sanitary ware products to meet hygiene standards.

### Changing Consumer Preferences and Lifestyle

The second driver of growth in the India Sanitary Ware Market is changing consumer preferences and lifestyle. As disposable incomes rise and awareness of lifestyle-related factors increases, consumers are seeking sophisticated and technologically advanced sanitary ware products.

Consumers are increasingly willing to invest in premium and designer sanitary ware products that offer both functionality and aesthetics. This includes products with innovative features, unique designs, and eco-friendly materials.

The demand for smart sanitary ware solutions, such as touchless faucets, sensor-based toilets, and self-cleaning surfaces, is on the rise. These products offer convenience, hygiene, and water efficiency, aligning with modern lifestyle preferences.

Bathrooms are no longer viewed solely as utilitarian spaces. They are now seen as wellness havens where consumers seek relaxation and rejuvenation. This has led to the popularity of luxurious bathroom fixtures like spa tubs, rainfall showers, and designer basins.

### Hygiene and Health Awareness

The third significant driver fueling the India Sanitary Ware Market is the heightened awareness of hygiene and health. Especially in the wake of global health crises like the COVID-19 pandemic, consumers are more conscious than ever about the need for clean and sanitary spaces.

The COVID-19 pandemic emphasized the importance of hygiene and sanitation. Consumers are now prioritizing sanitary ware products that are easy to clean, disinfect, and maintain. This includes touch-free fixtures and antimicrobial surfaces.

The healthcare sector is a key consumer of sanitary ware products. Hospitals, clinics, and healthcare facilities require specialized sanitary ware that adheres to stringent hygiene standards. The growing healthcare infrastructure in India contributes to market growth.

Health-conscious consumers are increasingly aware of the potential health risks associated with poor sanitation. They are seeking sanitary ware products that minimize the risk of infections and promote overall health and well-being.

## **Key Market Challenges**

### **Infrastructure Gaps and Distribution Challenges**

One of the foremost challenges facing the India Sanitary Ware Market is the existing infrastructure gaps and distribution challenges. These issues primarily stem from the vast geographical diversity of the country and the varying levels of urbanization across different regions.

India is a vast country with diverse landscapes, and the level of urbanization varies widely from state to state. While metropolitan cities like Delhi, Mumbai, and Bangalore exhibit high levels of urban development, rural areas still lack access to basic sanitation facilities. This stark contrast in urban and rural infrastructure demands a tailored approach for sanitary ware distribution.

Ensuring efficient distribution of sanitary ware products to both urban and rural areas can be challenging. In rural regions, limited transportation infrastructure and accessibility can impede the delivery of products. Additionally, the distribution network may not be optimized to meet the demands of remote areas.

To overcome these challenges, manufacturers and suppliers can adopt several strategies. Investing in rural market expansion by setting up distribution centers or partnering with local retailers can improve product access. Leveraging e-commerce platforms for sanitary ware sales can also help bridge distribution gaps, making products accessible to a wider customer base. Collaboration with government initiatives focused on rural sanitation and infrastructure development can further drive market expansion.

### **Price Sensitivity and Affordability**

Price sensitivity is a significant challenge in the India Sanitary Ware Market. While the market offers a wide range of products catering to different price points, affordability remains a concern for a considerable segment of the population, especially in rural and lower-income urban areas.

India's income disparities are substantial, with a significant portion of the population falling into lower-income brackets. For many consumers, especially in rural areas, the cost of high-quality sanitary ware can be prohibitive.

Consumers often face a dilemma between choosing sanitary ware of higher quality and durability, which may come at a higher price, or opting for more affordable but less durable alternatives. Balancing quality and cost is a constant challenge for both consumers and manufacturers.

To address affordability concerns, manufacturers can explore options such as producing budget-friendly product lines without compromising quality. Additionally, offering financing options or installment plans can make high-quality sanitary ware more accessible to a broader customer base. Collaborations with government programs promoting affordable housing and sanitation can also help stimulate demand.

### **Sustainability and Water Conservation**

Sustainability and water conservation have emerged as critical concerns in the India Sanitary Ware Market. These challenges are driven by factors such as water scarcity, environmental awareness, and government regulations.

India faces water scarcity issues in several regions, making it imperative to develop water-efficient sanitary ware solutions. High water usage in traditional sanitation systems, such as older toilet designs, exacerbates the problem.

Increased environmental consciousness among consumers has led to a demand for eco-friendly sanitary ware options. Consumers are looking for products that conserve water and minimize environmental impact.

Government regulations and building codes are becoming stricter in terms of water conservation and sustainable practices. Manufacturers must comply with these regulations to remain competitive in the market.

## **Key Market Trends**

### **Shift towards Premium and Designer Sanitary Ware**

One prominent trend in the Indian sanitary ware market is the growing consumer preference for premium and designer sanitary ware products. Traditionally, consumers in India focused primarily on functionality and cost-efficiency when choosing bathroom fixtures. However, as disposable incomes rise and urban lifestyles evolve, there is an increasing emphasis on aesthetics and luxury in bathroom design.

Manufacturers have responded to this trend by introducing a wide range of premium and designer sanitary ware products, including stylish faucets, luxury bathtubs, elegant washbasins, and innovative toilet designs. These products not only enhance the visual appeal of bathrooms but also offer advanced features like water-saving technology and easy-to-clean surfaces.

Consumers, especially in urban areas, are now willing to invest in high-end sanitary ware that complements their interior decor and reflects their personal style. This shift has led to a surge in demand for premium sanitary ware brands and designer collections.

### **Growing Adoption of Smart and Hygienic Solutions**

The second notable trend in the Indian sanitary ware market is the increasing adoption of smart and hygienic solutions. With advancements in technology and a heightened focus on hygiene, consumers are seeking bathroom fixtures that offer convenience, comfort, and improved sanitation.

Smart toilets with features like automatic flushing, bidet functions, and touchless controls are gaining popularity among urban consumers. These toilets are not only more hygienic but also provide a sense of luxury and convenience.

Sensor-based faucets and soap dispensers have become commonplace in commercial and high-end residential settings, reducing the need for physical contact and minimizing the spread of germs.

Furthermore, water-saving technologies, such as dual-flush toilets and low-flow faucets, are being integrated into sanitary ware products to address water scarcity issues while maintaining optimal hygiene standards.

### **Emphasis on Sustainability and Water Conservation**

Sustainability and water conservation have become central concerns in the Indian sanitary ware market. With water scarcity being a significant issue in various parts of the country, consumers, manufacturers, and policymakers are increasingly focused on finding eco-friendly solutions.

To address this trend, manufacturers are designing sanitary ware products that prioritize water efficiency. Dual-flush toilets, which allow users to choose between a full flush and a partial flush depending on the waste type, have gained widespread adoption. These toilets significantly reduce water consumption without compromising on sanitation.

Low-flow faucets and showerheads are also designed to minimize water wastage while providing adequate water pressure for effective cleansing.

Additionally, there is a growing awareness of the environmental impact of sanitary ware production. Manufacturers are increasingly incorporating sustainable materials, such as recycled ceramics, into their product lines. They are also adopting eco-friendly production processes to reduce carbon emissions and waste.

*(Source: Extracts of India Sanitary Ware Market, Competition, Forecast & Opportunities, 2019-2029 as available at <https://www.asdreports.com/market-research-report-637802/india-sanitary-ware-market-competition-forecast-opportunities>)*

## **BUSINESS OVERVIEW**

## **BUSINESS OVERVIEW**

*This Chapter should be read in conjunction with and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 37, 227 and 271, respectively, of this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this Chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited).*

### **OVERVIEW**

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

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

The Vertical wise revenue of the Company as per the restated financial statements of the Company for the period ended June 30, 2024, and May 21, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are presented below:

| Particulars         | May 22, 2024 to June 30, 2024 |                                   | April 01, 2024 to May 21, 2024 |                                   | For the year ended 31 <sup>st</sup> March 2024 |                                   | For the year ended 31 <sup>st</sup> March 2023 |                                   | For the year ended 31 <sup>st</sup> March 2022 |                                   |
|---------------------|-------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
|                     | Rs. In Lakhs                  | % to total Revenue from Operation | Rs. In Lakhs                   | % to total Revenue from Operation | Rs. In Lakhs                                   | % to total Revenue from Operation | Rs. In Lakhs                                   | % to total Revenue from Operation | Rs. In Lakhs                                   | % to total Revenue from Operation |
| <b>Type of sale</b> |                               |                                   |                                |                                   |  |                                   |  |                                   |  |                                   |
| Own Brand           | 413.02                        | 81.75%                            | 214.54                         | 90.69%                            | 1023.11  | 75.35%                            | 1159.96  | 95.24%                            | 819.79   | 76.84%                            |
| OEM Sale            | 70.17                         | 13.89%                            | 22.02                          | 9.31%                             | 334.76   | 24.65%                            | 57.95  | 4.76%                             | 247.06   | 23.16%                            |
| Sanitary- Trading   | 22.03                         | 4.36%                             | 0                              | 0.00%                             | 0  | 0.00%                             | 0  | 0.00%                             | 0  | 0.00%                             |
| <b>TOTAL</b>        | <b>505.22</b>                 | <b>100.00%</b>                    | <b>236.56</b>                  | <b>100.00%</b>                    | <b>1357.87</b>                                 | <b>100.00%</b>                    | <b>1217.91</b>                                 | <b>100.00%</b>                    | <b>1066.85</b>                                 | <b>100.00%</b>                    |

The consolidated Vertical wise revenue based on the Performa financial statements of the Company for the period ended June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is provided hereunder:

| Particulars         | April 01, 2024 to June 30, 2024 |                 | For the year ended 31 <sup>st</sup> March 2024 |                 | For the year ended 31 <sup>st</sup> March 2023 |                 | For the year ended 31 <sup>st</sup> March 2022 |                 |
|---------------------|---------------------------------|-----------------|--|-----------------|--|-----------------|--|-----------------|
|                     | Rs. In Lakhs                    | % to total sale | Rs. In Lakhs                                   | % to total sale | Rs. In Lakhs                                   | % to total sale | Rs. In Lakhs                                   | % to total sale |
| <b>Type of sale</b> |                                 |                 |  |                 |  |                 |  |                 |
| Own Brand           | 1288.71                         | 86.56%          | 2333.58  | 73.17%          | 2349.6   | 76.63%          | 1690.52  | 75.75%          |
| OEM Sale            | 134.09                          | 9.01%           | 627.86   | 19.69%          | 383.08   | 12.49%          | 284.18   | 12.73%          |
| Sanitary-Trading    | 65.96                           | 4.43%           | 227.91   | 7.15%           | 333.31   | 10.87%          | 256.94   | 11.51%          |
| <b>TOTAL</b>        | <b>1488.76</b>                  | <b>100.00%</b>  | <b>3189.35</b>                                 | <b>100.00%</b>  | <b>3065.99</b>                                 | <b>100.00%</b>  | <b>2231.64</b>                                 | <b>100.00%</b>  |

### Segment wise Revenue

The Segment wise break-up of our revenue from operation as per the restated financial statements of the Company for the period ended June 30, 2024, and May 21, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are presented below:

*Amount in Rs. Lakhs*

| Segment  | As at 30 <sup>th</sup> June 2024 | As % of Revenue from Operations | As at 21 <sup>st</sup> May 2024 | As % of Revenue from Operations | As of March 31, 2024 | As % of Revenue from Operations | As of March 31, 2023 | As % of Revenue from Operations | As of March 31, 2022 | As % of Revenue from Operations |
|--|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| Chrome Plated Casted Bath Fittings (GI Unit)       | 297.83                           | 58.95%                          | -                               | -                               | -                    | -                               | -                    | -                               | -                    | -                               |
| Sanitaryware Items (GI Unit)                       | 19.84                            | 3.93%                           | -                               | -                               | -                    | -                               | -                    | -                               | -                    | -                               |
| Plastic Molded Bath Fittings (GPI Unit)            | 130.81                           | 25.89%                          | 236.55                          | 100.00%                         | 1,357.87             | 100%                            | 1,217.91             | 100%                            | 1,066.85             | 100%                            |
| Stainless Steel Bath Fittings & Showers (GBS Unit) | 56.73                            | 11.23%                          | -                               | -                               | -                    | -                               | -                    | -                               | -                    | -                               |
| <b>Total Revenue from Operations</b>               | <b>505.22</b>                    | <b>100%</b>                     | <b>236.55</b>                   | <b>100%</b>                     | <b>1,357.87</b>      | <b>100%</b>                     | <b>1,217.91</b>      | <b>100%</b>                     | <b>1,066.85</b>      | <b>100%</b>                     |

The consolidated Segment wise Revenue based on the Performa financial statements of the Company for the period ended June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is provided hereunder:

*(Amount in Rs. Lakhs)*

| Segment  | As at 30 <sup>th</sup> June 2024 | As % of Revenue from Operations | As of March 31, 2024 | As % of Revenue from Operations | As of March 31, 2023 | As % of Revenue from Operations | As of March 31, 2022 | As % of Revenue from Operations |
|--|----------------------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| Chrome Plated Casted Bath Fittings (GI Unit)       | 931.37                           | 62.56%                          | 976.34               | 30.61%                          | 998.51               | 32.57%                          | 560.03               | 25.10                           |
| Sanitaryware Items (GI Unit)                       | 60.19                            | 4.04%                           | 228.51               | 7.16%                           | 317.25               | 10.35%                          | 266.52               | 11.94%                          |
| Plastic Molded Bath Fittings (GPI Unit)            | 326.16                           | 21.91%                          | 1284.26              | 40.27%                          | 1157.14              | 37.74%                          | 1022.03              | 45.80                           |
| Stainless Steel Bath Fittings & Showers (GBS Unit) | 171.03                           | 11.49%                          | 700.24               | 21.96%                          | 593.09               | 19.34                           | 383.05               | 17.16%                          |
| <b>Total Revenue from Operations</b>               | <b>1488.76</b>                   | <b>100%</b>                     | <b>3189.35</b>       | <b>100%</b>                     | <b>3065.99</b>       | <b>100%</b>                     | <b>2231.64</b>       | <b>100%</b>                     |



## Geography wise Revenue

The Geography wise break-up of our revenue from operation as per the restated financial statements of the Company for the period ended June 30, 2024, and May 21, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are presented below:

(Amount in Rs. Lakhs)

| Geography wise                       | As at 30 <sup>th</sup> June 2024 | As % of Revenue from Operations | As at 21 <sup>st</sup> May 2024 | As % of Revenue from Operations | As of March 31, 2024 | As % of Revenue from Operations | As of March 31, 2023 | As % of Revenue from Operations | As of March 31, 2022 | As % of Revenue from Operations |
|--------------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| Gujarat                              | 278.8                            | 55.18%                          | 156.29                          | 66.07%                          | 743.66               | 54.77%                          | 722.42               | 59.32%                          | 591.34               | 55.43%                          |
| Madhya Pradesh                       | 78.07                            | 15.45%                          | 11.56                           | 4.89%                           | 55.66                | 4.10%                           | 71.09                | 5.84%                           | 79.24                | 7.43%                           |
| Rajasthan                            | 58.86                            | 11.65%                          | 19.51                           | 8.25%                           | 117.84               | 8.68%                           | 93.5                 | 7.68%                           | 120.35               | 11.28%                          |
| Uttarakhand                          | 51.86                            | 10.26%                          | 0.02                            | 0.01%                           | 68.85                | 5.07%                           | 0                    | 0.00%                           | 0                    | 0.00%                           |
| Uttar Pradesh                        | 9.87                             | 1.95%                           | 9.53                            | 4.03%                           | 0                    | 0.00%                           | 32.05                | 2.63%                           | 42.18                | 3.95%                           |
| Maharashtra                          | 9.01                             | 1.78%                           | 5.15                            | 2.18%                           | 34.64                | 2.55%                           | 18.67                | 1.53%                           | 24.41                | 2.29%                           |
| Delhi                                | 6.9                              | 1.37%                           | 13.43                           | 5.68%                           | 89.86                | 6.62%                           | 154.21               | 12.66%                          | 90.75                | 8.51%                           |
| Dadra and Nagar Haveli               | 3.19                             | 0.63%                           | -                               | 0                               | 0.00%                | 5.07%                           | 0                    | 0.00%                           | 0                    | 0.00%                           |
| Karnataka                            | 2.34                             | 0.46%                           | 2.35                            | 0.99%                           | 14.92                | 1.10%                           | 12.06                | 0.99%                           | 10.44                | 0.98%                           |
| Odisha                               | 0                                | 0.00%                           | 0                               | 0.00%                           | 3.94                 | 0.29%                           | 65.97                | 5.42%                           | 3.87                 | 0.36%                           |
| Telangana                            | 0                                | 0.00%                           | 0.39                            | 0.16%                           | 69.24                | 5.10%                           | 0.02                 | 0.00%                           | 0.16                 | 0.01%                           |
| Others                               | 6.34                             | 1.25%                           | 18.32                           | 7.74%                           | 90.46                | 6.66%                           | 47.92                | 3.93%                           | 104.13               | 9.76%                           |
| <b>Total Revenue from Operations</b> | <b>505.24</b>                    | <b>100.00%</b>                  | <b>236.55</b>                   | <b>100.00%</b>                  | <b>1357.87</b>       | <b>100.00%</b>                  | <b>1217.91</b>       | <b>100.00%</b>                  | <b>1066.87</b>       | <b>100.00%</b>                  |

The consolidated Geography wise Revenue based on the Performa financial statements of the Company for the period ended June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is provided hereunder:

(Amount in Rs. Lakhs)

| Geography wise                       | As at 30 <sup>th</sup> June 2024 | As % of Revenue from Operations | As of March 31, 2024 | As % of Revenue from Operations | As of March 31, 2023 | As % of Revenue from Operations | As of March 31, 2022 | As % of Revenue from Operations |
|--------------------------------------|----------------------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| Gujarat                              | 785.09                           | 52.73%                          | 1,673.75             | 52.48%                          | 1,459.22             | 47.59%                          | 1,007.50             | 45.15%                          |
| Madhya Pradesh                       | 286.27                           | 19.23%                          | 180.98               | 5.67%                           | 206.29               | 6.73%                           | 199.92               | 8.96%                           |
| Rajasthan                            | 195.14                           | 13.11%                          | 438.48               | 13.75%                          | 360.71               | 11.76%                          | 305.66               | 13.70%                          |
| Karnataka                            | 31.03                            | 2.08%                           | 37.8                 | 1.19%                           | 246.73               | 8.05%                           | 10.94                | 0.49%                           |
| Uttar Pradesh                        | 29.3                             | 1.97%                           | 79.26                | 2.49%                           | 103.36               | 3.37%                           | 148.36               | 6.65%                           |
| Delhi                                | 27.88                            | 1.87%                           | 120.14               | 3.77%                           | 206.35               | 6.73%                           | 144.41               | 6.47%                           |
| Maharashtra                          | 25.05                            | 1.68%                           | 115.02               | 3.61%                           | 153.04               | 4.99%                           | 201.49               | 9.03%                           |
| Dadra and Nagar Haveli               | 12.34                            | 0.83%                           | 228.76               | 7.17%                           | 0                    | 0.00%                           | 0                    | 0.00%                           |
| Odisha                               | 1.1                              | 0.07%                           | 10.79                | 0.34%                           | 220.57               | 7.19%                           | 15.28                | 0.68%                           |
| Others                               | 95.55                            | 6.42%                           | 304.38               | 9.54%                           | 109.73               | 3.58%                           | 198.07               | 8.88%                           |
| <b>Total Revenue from Operations</b> | <b>1,488.75</b>                  | <b>100.00%</b>                  | <b>3,189.36</b>      | <b>100.00%</b>                  | <b>3,066.00</b>      | <b>100.00%</b>                  | <b>2,231.63</b>      | <b>100.00%</b>                  |

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 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.

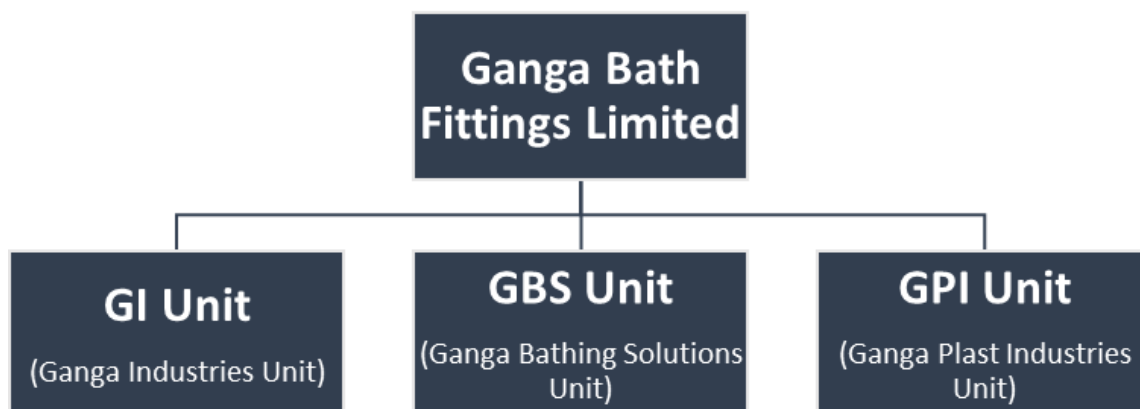
Our Company is backed by skilled professionals with years of experience in Bathroom fittings and Accessories and has ISO 9001:2015 certification.

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.

**PRIMARY BUSINESS OF THE ISSUER**

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, 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 Stepan. Furthermore, the sanitary ware traded under GI Unit is done under the brandname of Ganga.

### LOCATION

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.

### PLANT AND MACHINERY

For our manufacturing process, we follow traditional as well as mechanical process. Our manufacturing facilities are technologically aligned to meet the requirements of our customers. The following tables set forth mentioned below are the list of machineries installed at our GI Unit as on date of Draft Red Herring Prospectus:

| Sr. No. | Description of Asset  | Vendor Name                    | Qty. |
|---------|---|--------------------------------|------|
| 1       | Belt Grinding Machine                                       | Prem Brothers                  | 6    |
| 2       | Polishing Machine   |                                | 12   |
| 3       | Dust Collector For Grinding Machine                         | Nice Dust Control Industries   | 2    |
| 4       | Dust Collector For Polishing Machine                        |                                | 3    |
| 5       | Belt Grinding Machine                                       | Prem Brothers                  | 7    |
| 6       | Polishing Machine   |                                | 12   |
| 7       | Core Shooter Machine  | Anil Kumar & Bros.             | 1    |
| 8       | Core Baking Furnace Along with Digital Control Penal        | Abrostate Overseas             | 2    |
| 9       | 10 Ton Power Press Machne                                   | V.M. Engineers                 | 1    |
| 10      | Jdsl Make Cnc Lathe Machine                                 | DNR Techno Services            | 1    |
| 11      | Ydm Make Double Spindle Drilling & Tapping Machine - Yd 95V | DNR Techno Services            | 2    |
| 12      | Ydm Make Double Spindle Drilling & Tapping Machine - Yd 70V |                                | 2    |
| 13      | Lathe Machine   | Vinit Engimech Pvt. Ltd.       | 1    |
| 14      | Air Compressor  | Aircomp Enterprise (Gujarat)   | 3    |
| 15      | Core Shooter Machine  | Anil Kumar & Bros.             | 1    |
| 16      | Silent Diesel Genset 125 Kva                                | Sai Diesels Pvt. Ltd.          | 1    |
| 17      | Accrod Weight Scale   | Electro India                  | 2    |
| 18      | Air Drier 60 Cfm  | Aircomp Enterprise (Gujarat)   | 3    |
| 19      | Tapping Machine Drill Type                                  | Saurashtra Engineering Company | 1    |
| 20      | Strapping Machine   | Jan Marketing                  | 1    |
| 21      | Lift Material Kit   | Sky Elevator                   | 1    |
| 22      | Power Master Polishing Machine                              | Prem Brothers                  | 1    |

|    |  |                                   |    |
|----|--|-----------------------------------|----|
| 23 | Ydm Make Double Spindle Drilling & Tapping Machine | DNR Techno Services               | 2  |
| 24 | Core Shooting Machine                              |                                   | 2  |
| 25 | Lesar Marking Machine                              |                                   | 1  |
| 26 | Ydm Make Double Spindle Drilling & Tapping Machine | DNR Techno Services               | 2  |
| 27 | Vertical Belt Grinder                              | Saurashtra Engineering Company    | 9  |
| 28 | Core Shooting Machine                              | Dnr Techno Services               | 2  |
| 29 | Radial Drilling Machine                            | Santoshi Machine Tools            | 1  |
| 30 | Water Pump   | Bhaskar Engineering Industries    | 2  |
| 31 | Water Pump   | Silver Pumps & Motors             | 2  |
| 32 | 18"X18" Size Ci Filter Press Machine               | Sachin Industries Ltd.            | 1  |
| 33 | Machinery Etc.                                     | Yamuna Industries                 | 13 |
| 34 | 3 Phase Rectifier                                  | Milin Sales Corporation           | 1  |
| 35 | Pp Filter 12"                                      |                                   | 1  |
| 36 | Magnet Pump Mp 150                                 |                                   | 1  |
| 37 | Spm Leakage Testing Machine                        | Anil Kumar & Brothers             | 1  |
| 38 | Impregnation Machine & Sealant                     | Metal Impregnations (I) Pvt. Ltd. | 4  |

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 GI Unit:

- 1. Electric Furnace Capacity 350kg with electric panel all standard accessories, commissioning & installation:** The Company proposes to make investment for value of Rs. 384.68 lakhs for purchase of 2 sets of electric furnaces having capacity of 350 kg per shift/ 630 metric ton per annum. These new furnaces are to be installed in replacement of old traditional furnace of capacity 225 metric ton per annum. Presently the Company is using its 83% installed capacity which is going to be exhausted soon; hence the Company is order to feed growing demand in the market, the Company needs to enhance its capacity. By installing the new furnaces Company would enhance its production capacity, further by replacing the existing traditional furnace, the Company would be able to benefit owing to reduction in manufacturing time.
- 2. 2HP Belt Grinder Machine with Dust Collector:** The Company proposes to make investment for value of Rs. 59 lakhs for the purchasing 10 Nos. of grinding machines. Grinding machines are ancillary to the casting capacity which is going increase from 225 metric ton to 630 metric ton per annum, upon installation of electric furnace, as mentioned above, hence the addition of grinding machines is essential for enhancing the production in GI unit.

#### INFRASTRUCTURE FACILITIES

The premises where our Registered Office and GI unit is located, admeasures approx. 2368.39 Sq meter. The premises where our Registered Office and GI unit is located, is owned by M/s Ganga Industries. The Company is occupying the said registered office and GI unit in terms of Lease/Rent Agreement dated August 20, 2024. Our registered office and GI unit is well equipped with facilities required for our business operations to function smoothly.

## **RAW MATERIAL**

We use a variety of raw materials in the manufacturing of our products. The cost of our core raw materials is susceptible to changes in overall faucets and other commodity prices, including ingredients used in various grades. Faucet exceptional quality and performance are rooted in the careful selection of premium raw materials. This is consistent with the nature of commitments our customers have with us and therefore does not expose us to any major risk from fluctuation in the commodity prices.

The art of crafting exceptional faucets begins with the selection of premium raw materials. Brass, an alloy of Copper and Zinc, is prized for its durability, and attractive finish, making it ideal for faucet bodies, handles, and other components.

Copper's excellent thermal conductivity and antimicrobial properties also make it a valuable material for faucet internals.

Zinc's strength, toughness, further enhance faucet durability.

Aluminum's lightweight and corrosion-resistant properties are utilized in faucet components requiring minimal weight and maximum strength.

Resin Sand is used in core making to create intricate faucet designs with precision. Nickel, often used in chrome plating, ensures a luxurious finish.

High-grade Iron or MS Material provides strength and durability to faucet components. By combining these exceptional raw materials, faucet manufacturers create products that not only exude elegance but also ensure reliable performance, durability, and longevity.

We enjoy a very good relationship with all of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers as per our production needs. The Company procures majority of its Raw material from the State of Gujarat.

Our Company has necessary instruments for checking the quality of our raw materials and finished goods for measuring the sizes and shapes in order to match the standards based on the standardized dimensions as well as customer specifications. If the raw materials purchased through the purchase orders fail to confirm to the required standards for manufacturing our products, the same are liable to be rejected and are returned to the suppliers/vendors. The finished products are also tested in-house to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched to the end users or customers.

As on date of this DRHP, there are no conflict of interest between the suppliers of raw materials and third-party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

**POWER**

We have adequate power supply arrangements for our operations, like power for lighting and operating the machinery/equipment of our Manufacturing unit from Paschim Gujarat Vij Company Limited, a Government of Gujarat Undertaking, with a sanction load of 100 H.P/K.V. Further, we also have a power backup of DG Set Capacity 125 KWA as alternate power backup arrangement.

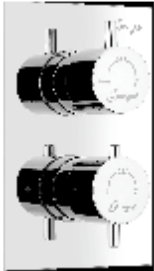
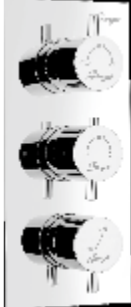




**WATER**










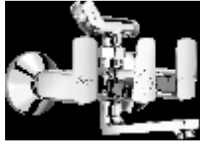






Water is utilized in various stages of production, including chemical mixing in tanks. To ensure minimal environmental impact, the company takes diligent measures to manage water waste. The wastewater generated is carefully collected and handed over to environmental agencies, who dispose of it responsibly. The company bears the expenses incurred for the pickup and disposal of wastewater, demonstrating its commitment to environmental stewardship. By taking these proactive steps, the company ensures that its production processes do not harm the environment, and instead, contribute to a sustainable future.







Apart from above, the Manufacturing Unit has its water supply requirements completed from the Water Tankers bought from the water suppliers. Our company stores water at the Manufacturing Unit and also reuse the water to meet the requirements.

**PRODUCT PORTFOLIO**

Presently our GI units have approximately 250 SKUs. The Product Portfolio of our GI Unit broadly has following items in its product portfolio:

| Thermostatic Divertor Collection  |   |   |   |
|---|---|---|---|
| Name of the Product   | Image   | Name of the Product   | Image   |
| Concealed 2 Way High Flow Bath & Shower Mixer with Thermostatic Control Cartridge |  | Concealed 3 Way High Flow Bath & Shower Mixer with Thermostatic Control Cartridge |  |
| Project Divertor  |   |   |   |
| Single Lever Divertor Complete (40MM Cartridge)                                   |  | Project Metropole 1.5" (40 mm)  |  |
| Kubix Prime Jet Black/Gold  |   |   |   |
| Bib Cock with Wall Flange   |  | Bib Cock with Wall Flange   |  |

|   |   |  |   |
|---|---|--|---|
| Pillar Cock with Extension Body   |    | Pillar Cock with Extension Body                                      |    |
| Wall Mixer With Bend For Arrangement Of Overhead Shower                             |    | Wall Mixer With Bend For Arrangement Of Overhead Shower              |    |
| Single Lever Basin Mixer Wall Mounted Concealed Body                                |    | Single Lever Basin Mixer Wall Mounted Concealed Body                 |    |
| <b>Hector (20 MM Cartridge)</b>   |   |  |   |
| Concealed Stock Cock, Extra Heavy Body With Adjustable Wall Flange (15mm Cartridge) |   | Angular Stop Cock with Wall Flange                                   |    |
| Concealed Wall Mixer With Wall Flange Complete (20mm Cartridge)                     |  | Wall Mixer With Crutch For Arrangement Of Telephonic Shower          |  |
| <b>Fortuner (20 MM Cartridge)</b>   |   |  |   |
| Sink Cock With Regular Swinging Spout (Wall Mounted)                                |  | Pillar Cock  |  |
| Sink Mixer with Regular Swinging Spout  |  | Wall Mixer With Crutch For Arrangement of Telephonic Shower          |  |
| <b>Sparrow (15 MM Cartridge)</b>  |   |  |   |
| Bib Cock with Wall Flange   |  | Central Hole Basin Mixer With Regular Spout With 450mm Braided Hoses |  |
| <b>SIGNO (15 MM Cartridge)</b>  |   |  |   |

|  |   |   |   |
|--|---|---|---|
| Bib Cock with Wall Flange                                    |  | 2 Way Bib Cock With Wall Flange                       |  |
| 2 Way Bib Cock With Wall Flange                              |  | 2 Way Angle Cock                                      |  |
| <b>SILICON PIPE</b>  |   |   |   |
| Sink Cock With Regular Swinging Spout With Wall Flange (W/M) |  | Sink Cock With Regular Swinging Spout (T/M Swan Neck) |  |

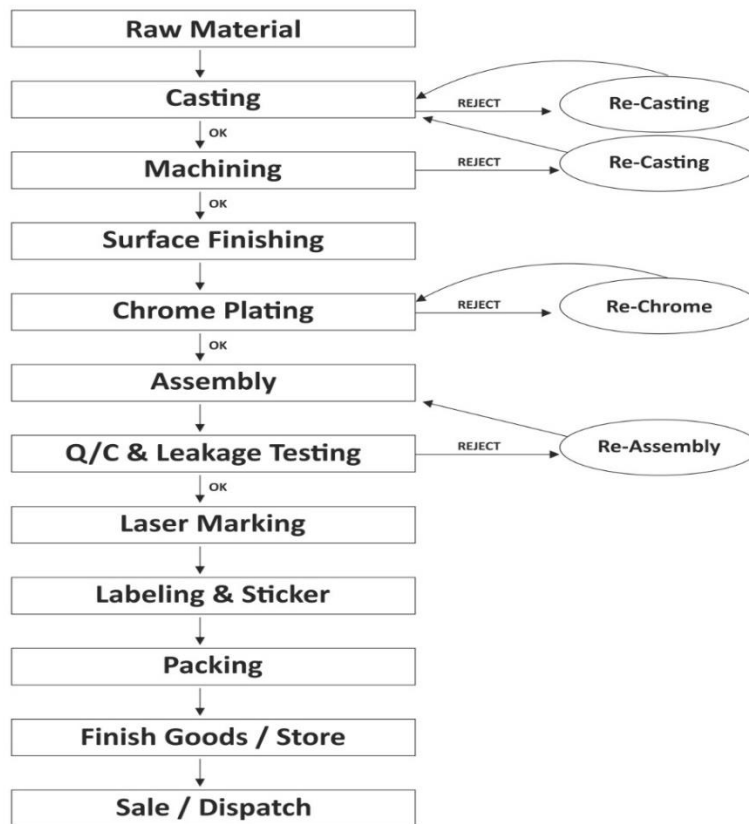
**CUSTOMERS:** During the financial year ended March 31, 2024, 100% of the products manufactured by GI Unit were sold directly to the Distributors (B2B customers).

**MANUFACTURING PROCESS**

Our machines are equipped for both individual and diversified processes, and their flexibility enables us to employ them in the most optimum manner to suit the customer’s preferences. Additionally, most of our machineries with certain modifications are capable of being used interchangeably in either of our sectors, depending on the demand for such products. We have and may have dedicated production lines based on the size and frequency of the orders of our customers. Below is the unit-wise manufacturing process of **Brass unit’s** operating as on date:



## Flow Chart - GI Unit



### 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.

### 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 smoothed.

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.



### 2. GBS UNIT/ GANGA BATHING SOLUTIONS UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solutions, 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.

#### LOCATION

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

#### PLANT & MACHINERY

For our manufacturing process, we follow traditional as well as mechanical process. Our manufacturing facilities are technologically aligned to meet the requirements of our customers. The following tables set forth mentioned below are the list of machineries installed at our GBS Unit as on date of Draft Red Herring Prospectus:

| Sr. No. | Description of Asset    | Vendor Name                    | Qty. |
|---------|-------------------------|--------------------------------|------|
| 1       | Power Press -10 MT      | Rajesh Machine Tools Pvt. Ltd. | 2    |
| 2       | Power Press -30 MT      | Rajesh Machine Tools Pvt. Ltd. | 2    |
| 3       | Power Press -50 MT      | Rajesh Machine Tools Pvt. Ltd. | 1    |
| 4       | Stabilizer - 10 KVA     | Uttam Electricals              | 1    |
| 5       | Shearing M/c. Hydraulic | Rajesh Machine Tools Pvt. Ltd. | 1    |
| 6       | Power Press -100 MT     | Rajesh Machine Tools Pvt. Ltd. | 1    |
| 7       | Stud Welding M/c.       | Mansi Techno Engineers         | 1    |
| 8       | Stud Welding M/c.       | Mansi Techno Engineers         | 2    |
| 9       | Air Compressor          | Kohinoor Air Compressor        | 1    |
| 10      | Dies                    | Kinjal Engineers               | 5    |

|    |                                       |                                  |   |
|----|---------------------------------------|----------------------------------|---|
| 11 | Dies                                  | Rajkot Dies & Fixtures Pvt. Ltd. | 4 |
| 12 | Dies                                  | Shree Yamuna Die                 | 1 |
| 13 | Dies                                  | Best Techno                      | 1 |
| 14 | Dies                                  | Best Techno                      | 1 |
| 15 | Stabilizer - 15 KVA                   | Uttam Electricals                | 1 |
| 16 | Electric Weighing Scale - 200 Kg      | Electro Care System              | 1 |
| 17 | Electric Weighing Scale - 5 Kg        | Electro Care System              | 1 |
| 18 | Fiber Laset Welding M/c. - DTE-10004D | Divine Techno Engineers          | 1 |
| 19 | Fiber Laset Welding M/c. - DTE-10004D | Divine Techno Engineers          | 1 |
| 20 | Pressure Pump                         | Deepak Trading Corp              | 1 |
| 21 | Strapping Machine                     | Quanzhou Aqua Tech Trading Ltd   | 1 |
| 22 | Power Press-80 MT                     | Max Power Engineers              | 1 |
| 23 | Cutoff Machine                        | Rajlaxmi Machine Tools           | 2 |
| 24 | CNC Lathe Machine                     | Quanzhou Aqua Tech Trading Ltd   | 1 |
| 25 | Pipe Machine                          | Quanzhou Aqua Tech Trading Ltd   | 1 |
| 26 | Stabilizer - 3 KVA                    | Uttam Electricals                | 1 |

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

1. **Hydraulic Power Press Capacity 100 Ton with all standard accessories** - The Company proposes to make investment for value of Rs. 61.36 lakhs for purchasing of 1 No. of power press having the capacity of 100 metric ton. At present the company has the power press in the range of 10-30-50-80 metric tons and make the SS Showers of size up to 12x12 inches. There are demand in the market for higher SS Shower of 16x16, 18x18 inches sizes. To feed the demand of market of higher size, company requires power press machine with high capacity. By adding this power press the Company will able to make higher size showers and enhance its business in the market.

#### **INFRASTRUCTURE FACILITIES**

The premises where our GBS unit is located, admeasures approx. 709.67 Sq meter The premises where our GBS unit is located, is owned by Amuliya Flexipipe Private Limited. The Company is occupying the said premises in terms of Lease Deed dated October 14, 2024. Our GBS unit is well equipped with facilities required for our business operations to function smoothly.

#### **RAW MATERIAL**

We use a variety of raw materials in the manufacturing of products at our GBS unit. The cost of our core raw materials is susceptible to changes in overall stainless steel and other commodity prices, including ingredients used in various grades of showers. This is consistent with the nature of commitments our customers have with us and therefore does not expose us to any major risk from fluctuation in the commodity prices. We generally pass-through to our customers the fluctuations in costs of raw materials like Stainless Steel Sheet (SS Sheet) and Rubber, which are major commodity inputs used in our systems and components.

Our commitment to quality and durability begins with the selection of premium raw materials, such as Stainless Steel Sheet (SS Sheet) and Rubber including various types of rubbers. The SS Sheet used in our Shower's construction boasts exceptional corrosion resistance, ensuring a lifetime of resistance against water and moisture. Its high strength and durability also withstand the rigors of daily use, maintaining a sleek and modern appearance. Meanwhile, Rubber components, such as seals, nozals,

pads and gaskets, provide a watertight seal and smooth operation, guaranteeing a leak-free shower experience. The elasticity and flexibility of Rubber also absorb vibrations and noise, ensuring a peaceful showering environment. By combining the strength of SS Sheet with the flexibility of Rubber, our shower creates a harmonious balance of form and function, delivering a superior shower experience that will last for years to come.

We enjoy a very good relationship with all of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. We source the raw material required for our operations mostly from the State of Gujarat. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers as per our production needs.

Our Company has necessary instruments for checking the quality of our raw materials and finished goods for measuring the sizes and shapes in order to match the standards based on the standardized dimensions as well as customer specifications. If the raw materials purchased through the purchase orders fail to confirm to the required standards for manufacturing our products, the same are liable to be rejected and are returned to the suppliers/vendors. The finished products are also tested in-house to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched to the end users or customers.

As on date of this DRHP, there are no conflict of interest between the suppliers of raw materials and third-party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors

#### **POWER**

We have adequate power supply arrangements for our operations, like power for lighting and operating the machinery/equipment of our Manufacturing unit from Paschim Gujarat Vij Company Limited, a Government of Gujarat Undertaking, with a sanction load of 50 H.P/K.V. Further.


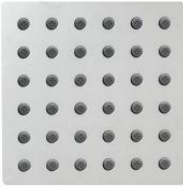
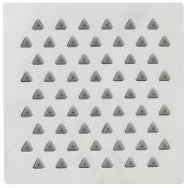

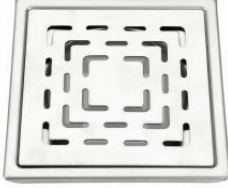
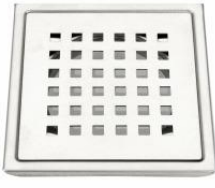





#### **WATER**

Normal water is used for testing the leakage, and it is reused to minimize the waste and conserve resources. This approach not only helps to reduce water consumption but also demonstrates our commitment to environmental sustainability. The Manufacturing Unit has its water supply requirements completed from the Water Tankers bought from the water suppliers. Our company stores water at the Manufacturing Unit and also reuse the water to meet the requirements.

#### **PRODUCT PORTFOLIO**

Presently our GBS units have approximately 32 SKUs. The Product Portfolio of our GBS Unit broadly has following items in its product portfolio:

#### **Stainless Steel Showers, Bath Fittings and Accessories**

|   |   |   |
|---|---|---|
|  <p><b>Black - S.S. Ultra Slim Shower</b></p>          |  <p><b>S.S. Vento Shower</b></p>                       |  <p><b>S.S. Vista Shower</b></p>                       |
|  <p><b>D-Square Brass Health Faucet</b></p>            |  <p><b>S.S. L Type Floor Trap</b></p>                  |  <p><b>S.S. Square Type Floor Trap</b></p>             |
|  <p><b>S.S. Capsule Type Floor Trap</b></p>            |  <p><b>S.S. Flip Bowl</b></p>                          |  <p><b>S.S. Channel Drainer Square - Side Hole</b></p> |
|  <p><b>S.S. Channel Drainer Wave - Side Hole</b></p> |  <p><b>S.S. Channel Drainer Tile - Side Hole</b></p> |   |

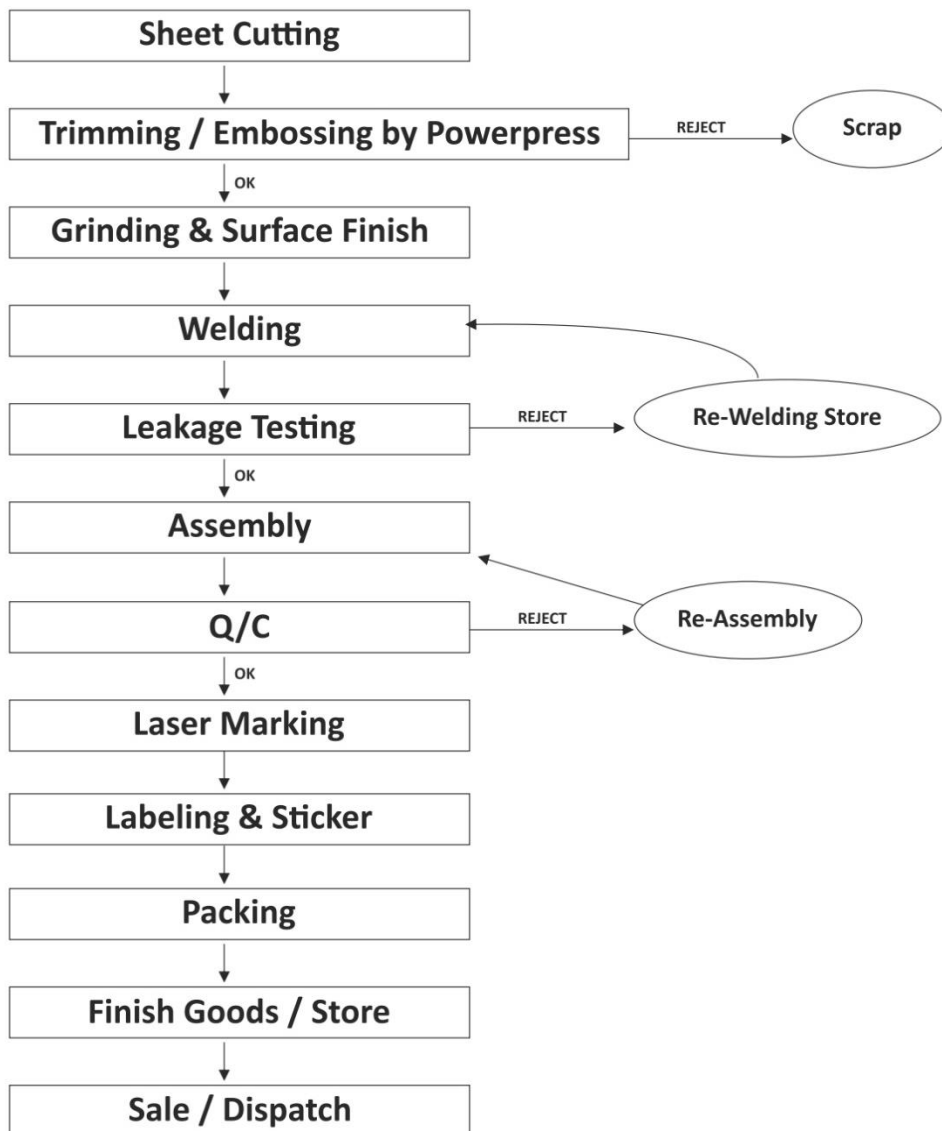
**CUSTOMERS:** During the financial year ended March 31, 2024, approximately 93% of Products manufactured by the GBS Unit are sold directly to the Distributors (B2B customers) and balance 7% are sold to B2C customers, i.e. sales to OEMs.

**OUR MANUFACTURING PROCESS**

This unit is involved in the manufacturing of SS showers and bath accessories.



# Flow Chart - GBS Unit



## 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 is sent for scrapping.



## **3. Grinding & Surface Finish**

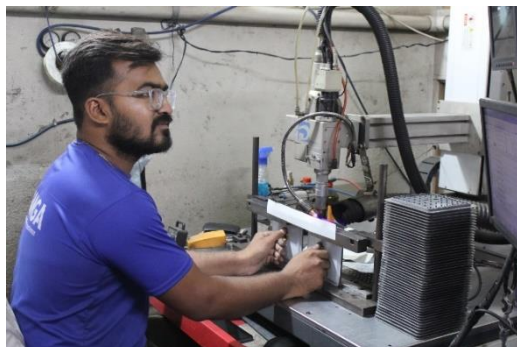
Grinding is employed to refine the showers's cutting edges and flutes, ensuring accurate dimensions and optimal geometry for effective cutting. Techniques such as cylindrical and surface grinding are used to achieve the desired specifications, with careful selection of grinding wheels to enhance efficiency 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 centers. This involves coordinating logistics, scheduling transportation, and tracking deliveries to ensure timely and efficient arrival at their destination.



### **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.

#### LOCATION

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.

#### PLANT & MACHINERY

For our manufacturing process, we follow traditional as well as mechanical process. Our manufacturing facilities are technologically aligned to meet the requirements of our customers. The following tables set forth mentioned below are the list of machineries installed at our GPI Unit as on date of Draft Red Herring Prospectus:

| Sr. No. | Description of Asset                              | Vendor Name                         | Qty. |
|---------|---|-------------------------------------|------|
| 1.      | Toshiba Plastic Injection Moulding Machine        | Toshiba Machine (Chennai) Pvt. Ltd. | 1    |
| 2.      | Toshiba Plastic Injection Moulding Machine        | Toshiba Machine (Chennai) Pvt. Ltd. | 1    |
| 3.      | Toshiba Plastic Injection Moulding Machine        | Toshiba Machine (Chennai) Pvt. Ltd. | 1    |
| 4.      | Toshiba Plastic Injection Moulding Machine        | Toshiba Machine (Chennai) Pvt. Ltd. | 1    |
| 5.      | Shibura Plastic Injection Moulding Machine        | Shibura Machine India Pvt. Ltd.     | 1    |
| 6.      | L&T Plastic Injection Moulding Machine            | Sri Krishna Enterprises             | 1    |
| 7.      | L&T Plastic Injection Moulding Machine            | Sri Krishna Enterprises             | 1    |
| 8.      | Jsw Plastic Injection Moulding Machine            | Simran Machine                      | 1    |
| 9.      | Pad Printing Machine                              | Rita Pad Printing System Ltd.       | 1    |
| 10.     | Cliché Plete                                      |                                     | 1    |
| 11.     | Base Plate Cum Fixture                            |                                     | 1    |
| 12.     | Ultra Sonic Plastic Welding Machine               |                                     | 1    |
| 13.     | Hydrolik Fork Clip                                | Alang House                         | 1    |
| 14.     | Electronic Weight Scale                           | Electro                             | 1    |
| 15.     | Automatic Water Tap Assembly Machine Set          | Truemac Techno                      | 1    |
| 16.     | Tap Body Fixtures                                 |                                     | 56   |
| 17.     | Screw Pocket                                      |                                     | 2    |
| 18.     | Nylonw Logo Press Pocket                          |                                     | 2    |
| 19.     | Taps Water Testing Machine With Pressore Pump Set | Saxena Scientific Insutrument       | 1    |
| 20.     | Scrap Grander Machine                             | Uday Fabricators & Engineers        | 1    |
| 21.     | Water Chiller Plant (Colling Tower)               | Raj Colling System Pvt. Ltd.        | 1    |
| 22.     | Semi Automatic Straping Machine                   | Ambika Traders                      | 1    |
| 23.     | Hot Air Dryer Set                                 | Nu Vu Conair                        | 4    |
| 24.     | Hot Air Dryer Set                                 | Nu Vu Conair                        | 2    |
| 25.     | Die Moulds  | NA                                  | 83   |

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:

- 6. 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.
- 7. 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.

## **INFRASTRUCTURE**

The Premises where our GPI Unit is located, admeasures approx. 1168 Sq meter, the said premises is owned by Shivam Packwell. The Company is occupying the said premises in terms of Lease Deed dated October 14, 2024. Our GPI Unit is well equipped with facilities required for our business operations to function smoothly.

## **RAW MATERIAL**

Our GPI Unit uses variety of raw materials in the manufacturing of our products. The cost of our core raw materials is susceptible to changes in overall Plastic Granule prices and other commodity prices, including ingredients used in various grades of taps. PTMT Taps' exceptional quality and performance are rooted in the careful selection of premium raw materials. This is consistent with the nature of commitments our customers have with us and therefore does not expose us to any major risk from fluctuation in the commodity prices. We generally pass-through to our customers the fluctuations in costs of raw materials like PBT Granules, ABS Granules, Derline Granules, Nylon 6% Granules, Nylon 66% Granules which are major commodity inputs used in our systems and components. Some of the major Raw Materials which is used in our manufacturing unit are as follows:

- PBT (Polybutylene Terephthalate) Granules offer a unique blend of strength, stiffness, and resistance to heat and chemicals, making them ideal for tap components subjected to high water pressure and temperatures. They are a versatile thermoplastic polymer material that offers an exceptional combination of mechanical, thermal, and chemical properties. They exhibit high mechanical strength, resistance to impact, flexural, and tensile stress, as well as low moisture absorption, which retains electrical insulation properties in humid environments. Additionally, they have low friction, self-lubricating properties that reduce wear and tear. They can be easily processed through injection molding, extrusion, or blow molding, making them a cost-effective and sustainable material choice. Overall, PBT granules are a reliable and efficient material solution for manufacturers and designers seeking a high-performance polymer.

- ABS (Acrylonitrile Butadiene Styrene) Granules provide impact resistance and toughness, ensuring taps can withstand daily wear and tear. Acrylonitrile Butadiene Styrene (ABS) granules are a versatile and widely used thermoplastic polymer material that offers a unique combination of properties. They exhibit high impact resistance, toughness, and rigidity, making them suitable for applications that require durability and strength. Additionally, ABS granules can be modified with additives to enhance

their properties, such as UV resistance, flame retardancy, and colorability. Overall, ABS granules are a reliable and cost-effective material solution for manufacturers and designers seeking a high-performance polymer with a balance of properties.

- Delrin Granules, a high-performance acetal resin, offer exceptional stiffness, strength, and resistance to abrasion and chemicals, making them perfect for tap components requiring low friction and high durability.

- Nylon 6% and Nylon 66% Granules, with their high mechanical strength, rigidity, and resistance to heat and chemicals, are used in critical tap components, ensuring a secure and durable connection. Nylon 6% and Nylon 66% granules are two types of polyamide thermoplastic materials that offer exceptional strength, stiffness, and durability. It offers enhanced mechanical properties, including higher tensile strength, stiffness, and resistance to heat, chemicals.

By combining these high-quality raw materials, PTMT Taps delivers unparalleled performance, durability, and reliability, making them the trusted choice for discerning homeowners and professionals alike.

We enjoy a very good relationship with all of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Majority of the raw material used by GPI Unit is sourced locally from the State of Gujarat. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers as per our production needs.

Our Company has necessary instruments for checking the quality of our raw materials and finished goods for measuring the sizes and shapes in order to match the standards based on the standardized dimensions as well as customer specifications. If the raw materials purchased through the purchase orders fail to confirm to the required standards for manufacturing our products, the same are liable to be rejected and are returned to the suppliers/vendors. The finished products are also tested in-house to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched to the end users or customers.

As on date of this DRHP, there are no conflict of interest between the suppliers of raw materials and third-party service providers and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

#### **POWER**

We have adequate power supply arrangements for our operations, like power for lighting and operating the machinery/equipment of our Manufacturing unit from Paschim Gujarat Vij Company Limited, a Government of Gujarat Undertaking, with a sanction load of 100 H.P/K.V. Further, we also have a power backup of DG Set Capacity 125 KVA as alternate power backup arrangement.

#### **WATER**













Normal water is used for testing the leakage, and it is reused to minimize the waste and conserve resources. This approach not only helps to reduce water consumption but also demonstrates our



commitment to environmental sustainability. The Manufacturing Unit has its water supply requirements completed from the Water Tankers bought from the water suppliers. Our company stores water at the Manufacturing Unit and also reuse the water to meet the requirements.

**PRODUCT PORTFOLIO:**

Presently our GPI unit have approximately 150 SKUs. The Product Portfolio of our GPI Unit broadly has following items in its product portfolio:

| <b>PTMT Bath Fittings</b>  |   |   |
|--|---|---|
|  <p><b>Signature<br/>Bib Cock</b></p>               |  <p><b>Signature<br/>Pillar Cock</b></p>                     |  <p><b>Signature<br/>Angular Stop Cock</b></p> |
|  <p><b>Signature<br/>Bib Cock Long Body</b></p>     |  <p><b>Signature<br/>2 Way Bib Cock</b></p>                  |  <p><b>Signature<br/>Sink Cock</b></p>         |
|  <p><b>Signature<br/>Swan Neck</b></p>            |  <p><b>Signature<br/>2 in 1 Angle Cock</b></p>             |  <p><b>Signature<br/>Sink Mixer</b></p>       |
|  <p><b>Signature<br/>Wall Mixer with Bend</b></p> |  <p><b>Signature<br/>Wall Mixer<br/>Non Telephonic</b></p> |  <p><b>Edge<br/>Angular Stop Cock</b></p>    |

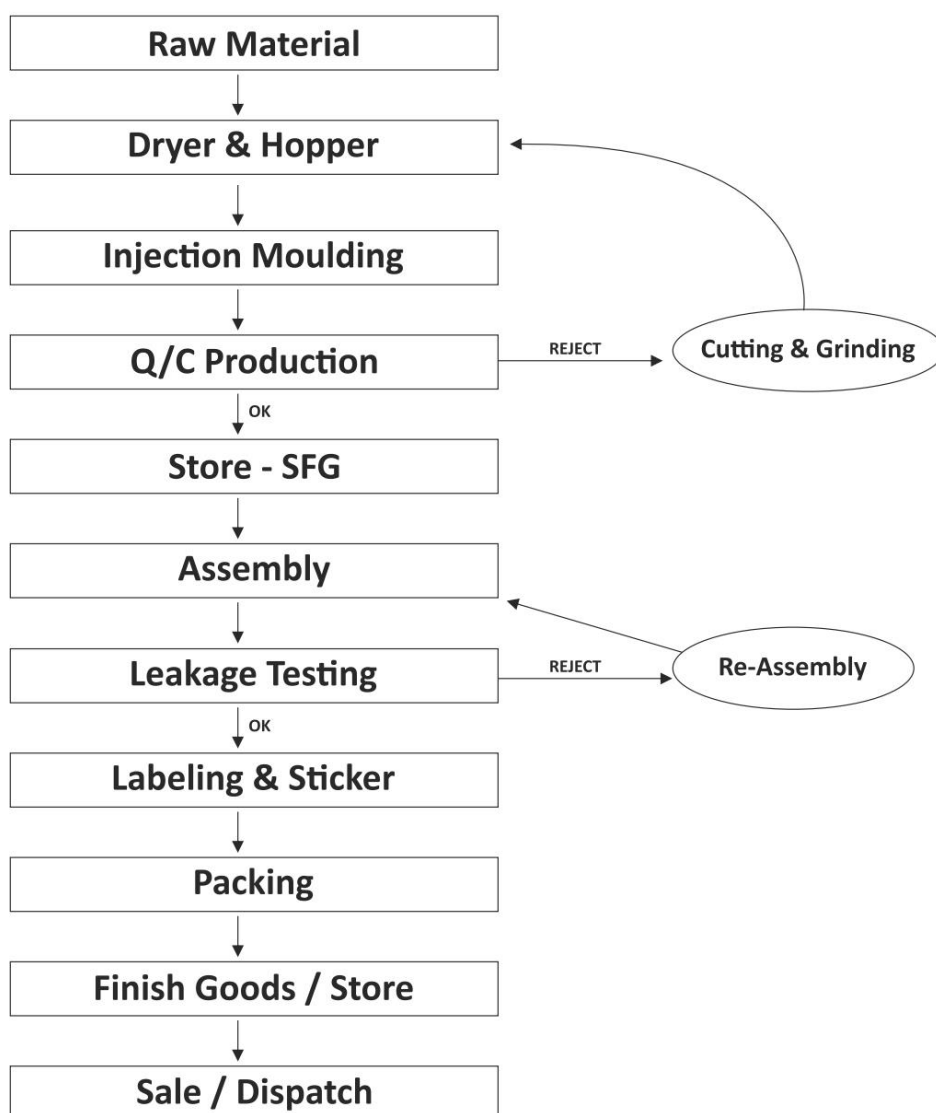
**CUSTOMERS:** During the financial year ended March 31, 2024, approximately 82% of the products manufactured by GPI Unit was sold directly to the Distributors (B2B customers), and balance 18% of Products manufactured by the GPI Unit were sold to B2C customers, I.e sales to OEMs.

**MANUFACTURING PROCESS**

Our machines are equipped for both individual and diversified processes, and their flexibility enables us to employ them in the most optimum manner to suit the customer 's preferences. Additionally, most of our machineries with certain modifications are capable of being used interchangeably in either of our sectors, depending on the demand for such products. We have and may have dedicated production lines based on the size and frequency of the orders of our customers.

Typically, our manufacturing process consists of machining inspection and assembly (if any). The production process may be diagrammatically explained in the following manner:

## Flow Chart - GPI Unit



### 1. Raw Material Purchase

Our manufacturing activities starts from the Raw Material Mixing which is a combination of different Raw materials or ingredients, to create a uniform blend. A master batch is a pre-mixed blend of materials that is used as a standard reference or base mixture.



## 2. Dryer and Hopper

The combined raw material is then moved from hopper to feeder. The Feeder system is a critical component of the hopper, responsible for ensuring a consistent and controlled flow of materials into the processing unit. The system's primary function is to regulate the material feed rate, ensuring optimal processing efficiency and minimizing downtime. It is basically a storage container for the material, designed to provide a consistent feed rate with a rotating screw that transports material from the hopper to the processing unit. A sensor-based system that monitors material levels and regulates feed rates.



## 3. Mould put in Injection Moulding

When selecting a mould, several key parameters must be considered to ensure optimal performance, efficiency, and product quality and considering these parameters, manufacturers can select a mould that meets their specific needs and ensures efficient, high-quality production. This stage involves choosing the optimal mould design and configuring the machine parameters to achieve precise tube bending, shaping, and forming. The mould selection process considers factors such as tube diameter, wall thickness, and desired shape, ensuring a perfect fit and accurate transformation of the tube. By carefully selecting the mould and configuring the parameters.



#### 4. QC Of Product

Visual inspection is a non-destructive testing method used to evaluate the condition and quality of a product or component through visual examination. It involves a thorough and systematic visual examination of the item to identify any defects, damage, or irregularities. It improves quality control, defect detection, maintenance and safety. Its benefits are:- 1. Cost-Effective, 2. Non-Destructive, 3. Quick Results, 4. Improved Quality, 5. Enhanced Safety

If the product is rejected then the rejected part is used in grinding and is sent back to Dryer & Hopper, and if it is accepted then it is kept in the store.



#### 5. Feed In store

In the PTMT process, the feed-in store stage involves loading and storing stainless steel tubes of various lengths and diameters into the machine's inventory system. This automated storage system, also known as a tube magazine or buffer, feeds the tubes into the PTMT machine as needed, ensuring a continuous production flow. The feed-in store stage streamlines the tube handling process, reducing manual labor, and minimizing tube damage or scratches. By efficiently storing and feeding tubes into the PTMT machine, the production line achieves optimal productivity, precision, and quality in producing complex tube shapes and geometries.

#### 6. Body Assembling

A carriage assembly refers to the components and structure that make up the carriage or cart of a device or machine. All the parts, 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. **Leakage Testing**

Leakage testing is a process used to detect and measure the rate of leakage of fluids, gases, or vacuums from a system, component, or container, after assembling all the parts leakage test is done.

### 8. **Cleaning, Labelling and Sticker**

After the products are tested, the final products is cleaned and decorated to ensure the tendons and surrounding areas are free from debris and visually appealing. Thereafter 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.

### 9. **Packaging**

Packing is a critical step in the PTMT process, ensuring the tendons are properly seated and protected within the ducts. Packing Materials such as Grout (A cement-based material used to fill the annular space between the tendon and duct), Grease (A lubricant applied to the tendon to reduce friction during stressing), Wax or Butter (A protective coating applied to the tendon to prevent corrosion) are used.

Packing Procedure: 1. Tendon Preparation: Prepare the tendon for packing by cleaning and applying grease or wax, 2. Duct Preparation: Prepare the duct by cleaning and applying grout., 3. Packing: Pack the tendon into the duct, ensuring proper seating and alignment, 4. Grouting: Fill the annular space with grout, ensuring complete coverage, 5. Finishing: Finish the packing process by applying a protective coating to the tendon.

Importance:

1. Tendon Protection: Packing protects the tendon from corrosion and damage.
2. Friction Reduction: Packing reduces friction during stressing, ensuring smooth tendon movement.
3. Structural Integrity: Packing ensures the structural integrity of the PTMT system.





#### **10. Finished Goods/Store**

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

#### **11. 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.

### **COLLABORATIONS, PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS:**

Nil

### **MARKETING**

Mr. Jimmy Tusharkumar Tilva, our Promoter has been in the business for more than a decade and has established a positive reputation in terms of our quality and commitment amongst other players in the market.

Apart from the above, we have a dedicated marketing team in our Company that looks after all the marketing and sales functions of the Company. We have an internal customer correspondence team that is closely associated with our customers and takes care of all day-to-day correspondence and require

ements of existing as well as new probable customers. The marketing team maintains relationships with the customers. The orders received by the sales & marketing team of the group are shared with the manufacturing unit. We inherit the long-standing relationships that have been developed and nurtured by our company with our customers.

### **SALES**

Our sales department is responsible for designing and implementing a business development strategy tailored to all markets and forging partnerships to sustain profitable growth. The degree of involvement varies based on the customer's needs and can range from designing systems and components from inception—providing inputs on material selection and proposing unique



features and specifications to enhance the existing design. Additionally, our extensive distribution network, comprising of a network of 30 distributors and 2500 Dealers/Retailers, enables us to effectively reach a broad customer base and deepen our engagement with customers at the business development stage.

We currently sell to customers spread across India i.e., Jammu & Kashmir, Delhi, Rajasthan, Gujrat, Madhya Pradesh, Maharashtra, Karnataka, Tamil Nadu, Telangana, West Bengal, Bihar, Uttar Pradesh, Punjab, Uttarakhand, Aasam, Andhra Pradesh, Haryana, etc. Our plan is to improve the sales by expanding our reach to other states of India and overseas as well.

## **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. 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.

## **THE EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS, IF ANY.**

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

## **INFORMATION TECHNOLOGY**

Appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track orders from customers, procurement of raw materials, sale of finished goods and inventory management.

## **COMPETITION**

The Bath fitting industry is very competitive with multiple organized and unorganized players operating in the said Industry. We face competition from both organized and unorganized players in the market. Further, there are many large and well-established corporates operating in the same segment as us, who might have better resources than those available to us as well as other economic advantages as compared to our business, owing to which we might face competition from such established players. However, the experience of our promoters in this business, our commitment to deliver quality products at competitive pricing, our product development

capabilities and our client relationships are the cornerstones, which will enable us to overcome competition posed by such organized and unorganized players.

## OUR COMPETITIVE STRENGTHS

- ***Experienced Promoters and Management Team***

Our Promoters and our Management Team possess combined experience of more than 3 decades experienced in the bath fitting industry and they have been instrumental for the growth of our business and Company's financial performance. Our Promoters look after the strategic as well as day-to-day business operations. Further, we have a team of motivated and experienced employee base who play a very essential role in the growth of the business of our Company.

- ***Wide range of Products***

As on date we have 250 SKUs in our GI Unit, 32 SKUs in our GBS Unit, and 150 SKUs in our GPI segment. We offer wide range of products like 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.. Our variety of product offerings has enabled us to cater to a large customer base in the domestic market.

- ***Long-standing relationship with distributors, clients and suppliers***

We have network of over 2,500 distributors, who have been associated with us for a long time. This distributor network enables us to effectively reach larger customer base and deepen our engagement with customers at the business development stage itself. Apart from the above, we continuously strive to strengthen our relationships with our distributors, clients and suppliers. Further, our Promoter Director, Mr. Jimmy Tusharkumar Tilva, has over the period of time, built a positive reputation amongst our distributors, clients and suppliers, personally spearheads our sales and marketing operations.

- ***Quality standards***

Quality of the products is crucial for the success of any organization. Our Company's motto is to provide quality products at competitive pricing. We constantly strive to improve our industrial processes at every step in the production chain. Our Company has ISO 9001:2015 certification for Quality Management Systems, for Design, Manufacture & Supply of Brass Bath Fittings, Sanitary wares, PTMT, Taps, SS Shower, SS Gully, ABS Taps, and all Kind of Accessories. This certification reflect on the Company's motto to provide quality products. We believe that ensuring global standard products will attract domestic and international customers to our Company.

- ***Legacy Business***

Our Promoters have been engaged in the business of bath fittings since the year 2011. Since the inception of the business, our Promoters have diversified the operations and have been continuously adding new products to the portfolio of the Company. Further, over the years our Promoters have built positive relationship, goodwill and trust with the distributors, customers, suppliers etc. which has been instrumental in growth of our business.

- ***Strong & experienced R&D team***

With the ever-changing business scenario, new products are always in development to cater to

the customized needs of the market. Our company has a highly experienced R&D team who designs various new and complicated parts as requested by our customers within competitive timeline.

## OUR BUSINESS STRATEGY

### 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.

### b. Diversify our Product Portfolio

Going forward, we intend to diversify our product portfolio using advanced electronic integration technology and to add more products to our portfolio based on our own assessment of market, demand, and supply position. Our Company's strategy is focused towards introducing new product designs to cater to the requirements of our customers as well as garnering the attention of more customers. This helps us in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products and designs is a continuous exercise that our management team engages into as we believe that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

### c. Better working capital management

We attract new customers by offering extended credit period to them. This strategy requires a strong working capital position. Hence, we intend to raise funds from the IPO and ensure we have available liquidity and resources ensuring better working capital management. This will widen our available equity capital base and allow the Company to expand its operational levels as well as earn higher margins due to low debt.

### d. Leveraging our Market skills and Relationships

Our Company believes that our business is a by-product of relationships. This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

## CAPACITY AND CAPACITY UTILISATION:

The details of installed capacity and its utilization for all the three manufacturing units of the Company:



| M/s. Ganga Bath Fittings Limited  |                              |               |         |         |         |
|-----------------------------------|------------------------------|---------------|---------|---------|---------|
| Capacity and Capacity Utilization |                              |               |         |         |         |
| Name of the Unit                  | 2024-25 (Up to June 30 2024) |               | 2023-24 | 2022-23 | 2021-22 |
|                                   | For the Period               | For Full Year |         |         |         |
| <b>Installed Capacity in MT</b>   |                              |               |         |         |         |




|                                |               |               |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| GPI Unit                       | 75.00         | 300.00        | 300.00        | 300.00        | 300.00        |
| GI Unit                        | 56.25         | 225.00        | 225.00        | 225.00        | 225.00        |
| GBS Unit                       | 69.75         | 279.00        | 279.00        | 279.00        | 279.00        |
| <b>TOTAL</b>                   | <b>201.00</b> | <b>804.00</b> | <b>804.00</b> | <b>804.00</b> | <b>804.00</b> |
| <b>Production in MT</b>        |               |               |               |               |               |
| GPI Unit                       | 57.75         | -             | 225.00        | 201.00        | 177.00        |
| GI Unit                        | 46.69         | -             | 128.25        | 123.75        | 74.25         |
| GBS Unit                       | 45.34         | -             | 147.87        | 128.34        | 78.12         |
| <b>Total Utilization</b>       | <b>149.78</b> | <b>-</b>      | <b>501.12</b> | <b>453.09</b> | <b>329.37</b> |
| <b>Utilization of Capacity</b> |               |               |               |               |               |
| GPI Unit                       | 77%           | -             | 75%           | 67%           | 59%           |
| GI Unit                        | 83%           | -             | 57%           | 55%           | 33%           |
| GBS Unit                       | 65%           | -             | 53%           | 46%           | 28%           |
| <b>Average Utilization</b>     | <b>75%</b>    | <b>-</b>      | <b>62%</b>    | <b>56%</b>    | <b>41%</b>    |

The data pertaining to Capacity and Capacity has been extracted from the certificate dated August 20, 2024 issued by M/s Patcon Consultancy, Chartered Engineer

## INTELLECTUAL PROPERTY RIGHTS

The details pertaining to our Trademarks is provided herein below:

| S. No | Brand Name/Logo Trademark   | Class | Nature of Trademark and registration number | Owner   | Date of Application | Authority                       | Validity           |
|-------|---|-------|---|---|---------------------|---------------------------------|--------------------|
| 1.    | Device "GLIMPSE WITH G LOGO"<br> | 11    | 3393921                                     | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries vide business transfer agreement dated June 10, 2024 | October 22, 2016    | Trade Marks Registry, Ahmedabad | October 22, 2026   |
| 2.    | Device "GANGA(LABEL)"<br>        | 11    | 3353042                                     | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business                                       | September 02, 2016  | Trade Marks Registry, Ahmedabad | September 02, 2026 |

|    |  |    |         |  |                |                                 |                |
|----|--|----|---------|--|----------------|---------------------------------|----------------|
|    |  |    |         | transfer agreement dated June 10, 2024   |                |                                 |                |
| 3. | Device<br>"GANGA(LABEL)"<br>  | 21 | 4234198 | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024 | July 13, 2019  | Trade Marks Registry, Ahmedabad | July 13, 2029  |
| 4. | Device"STEPHAN (LABEL)"<br>   | 11 | 5847164 | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024 | March 14, 2023 | Trade Marks Registry, Ahmedabad | March 14, 2033 |
| 5. | Device"STEPHAN (LABEL)"<br> | 6  | 5847163 | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024 | March 14, 2023 | Trade Marks Registry, Ahmedabad | March 14, 2033 |

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

| S. No | Brand Name/Logo Trademark | Class | Trademark application no. | Applicant Name | Date of Application/Registration | Current Status |
|-------|---------------------------|-------|---------------------------|----------------|----------------------------------|----------------|
|-------|---------------------------|-------|---------------------------|----------------|----------------------------------|----------------|

|    |  |    |         |   |                 |                      |
|----|--|----|---------|---|-----------------|----------------------|
| 1. | Device<br><b>TOR A</b><br>(Ref Note 1) | 11 | 6564845 | (1) Jimmy Tusharkumar Tilva (2) Sajjan Tusharbhai Tilva | August 07, 2024 | Formalities Chk Pass |
| 2. | Device<br><b>TOR A</b><br>(Ref Note 1) | 21 | 6564848 | (1) Jimmy Tusharkumar Tilva (2) Sajjan Tusharbhai Tilva | August 07, 2024 | Formalities Chk Pass |

**Notes:**

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

**LAND & PROPERTY**

The Company occupies the following immovable properties:

| S. No. | Location of Property   | Activity carried out by the Company   | Title of the Company | Lease Tenure  | Registered or Notarized   | Lease rent             | Related Party | Lease Period  | Lessor/ Licensor (if applicable) |
|--------|--|---|----------------------|---|---|------------------------|---------------|---|----------------------------------|
| 1.     | <b>GI unit</b><br>Survey No - 121 Near Vraj Industrial Estate Veraval (Shapar), Kotda, Sangani, Rajkot, Gujarat - 360024 | Registered Office and Manufacturing Unit for CP bath fittings and trading of sanitaryware | Lessee               | 11 months (with a clause stating the same is renewable for further period of 11 months post completion of the current lease tenure) | Notarized. As per Section 18(c) of Registration Act, 1908, lease deeds pertaining to immovable property, for a term not exceeding 1 year, are not compulsorily required to be registered. | Rs. 5,00,000 per month | Yes           | From August 20, 2024 to July 19, 2025. The said Agreement shall be renewed for a further period of 11 months post completion of the current lease tenure. | M/s Ganga Industries             |

|    |  |  |        |  |            |                               |    |   |  |
|----|--|--|--------|--|------------|-------------------------------|----|---|--|
| 2. | <b>GBS unit</b><br>Plot No.5,<br>Survey<br>No.180, Nr.<br>Anand<br>Ginning,<br>B/H.<br>Charbhuj<br>Ind. Veraval<br>(Shapar),<br>Rajkot,<br>Gujarat -<br>360024               | Manufacturing<br>Unit for<br>stainless steel<br>showers and<br>related<br>accessories. | Lessee | 7 Years (No<br>renewal<br>clause in<br>the lease<br>agreement) | Registered | Rs.<br>84,000<br>Per<br>month | No | From<br>October<br>14, 2024 to<br>October<br>13, 2031 | Amuliya<br>Felxipipe<br>Private<br>Limited |
| 3. | <b>GPI unit</b><br>Survey<br>No.171/1,<br>Plot No.11,<br>S.I.D.C.<br>Main Road,<br>Opp.<br>Marshal<br>Technocast,<br>Veraval<br>(Shapar),<br>Rajkot,<br>Gujarat -<br>360024. | Manufacturing<br>Unit for ABS<br>Taps and<br>accessories                               | Lessee | 7 Years (No<br>renewal<br>clause in<br>the lease<br>agreement) | Registered | Rs.<br>50,000<br>per<br>month | No | From<br>October<br>14, 2024 to<br>October<br>13, 2031 | Shivam<br>Packwell<br>Partnership<br>Firm  |

*Note: As on the date of this DRHP, there is no conflict of interest between the Lessors of the immovable properties mentioned hereinabove and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.*

## EMPLOYEES

As on the date of Draft Red Herring Prospectus, our Company has 2 Executive Directors and 155 employees on its payroll.

The breakup of our manpower is as follows:

| S. No. | Particulars                              | No. of persons |
|--------|--|----------------|
| 1.     | Executive Director(s)*                   | 2              |
| 2.     | KMPs                                     | 2              |
| 3.     | President                                | 1              |
| 4.     | Division Head                            | 3              |
| 5.     | Production Manager - Sanitary Department | 1              |
| 6.     | Supervisor – Sanitary Department         | 1              |
| 7.     | Supervisor - Machine Department          | 10             |
| 8.     | Supervisor - QC Department               | 5              |
| 9.     | HR                                       | 1              |



|     |                                |     |
|-----|--------------------------------|-----|
| 10. | Accountant                     | 6   |
| 11. | Welder - Machine Department    | 1   |
| 12. | Designer - Design Department   | 5   |
| 13. | Die Maker - Machine Department | 1   |
| 14. | Labour                         | 118 |

*\*Apart from the executive directors, company has one non-executive non-independent director and two non-executive Independent directors.*

## INSURANCE

We maintain insurance for standard fire and special perils policy and burglary policy for cover against loss or damage by fire, Lighting Explosion/ Implosion, Impact Damage, Riots, Strike and malicious Damage, Storm Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood & Inundation, Subsidence, Landslide (Incl. Rock Slide) Damage, Bush Fire, Bursting and Overflowing, of Water Tanks, cover against loss or damages by Burglary, theft or housebreaking, which we believe is in accordance with customary industry practices.

The following are the details of insurance policies taken by us:

| S. No | Name of the Policy   | Policy No.               | Insurance Company                       | Location and Assets covered in the policy  | Coverage (in Rs. Lakhs) | Expiry Date       |
|-------|--|--------------------------|---|--|-------------------------|-------------------|
| 1.    | <b>GI unit</b><br>Burglary Insurance   | B0566719                 | Future Generali                         | Survey No.121, Nr. Vraj Industrial Estate ,B/H. Shantidham Residency, Veraval (Shapar) - 360024  | 11,85,00,000            | December 29, 2024 |
| 2.    | <b>GI unit</b><br>Fire Insurance   | F1697441                 | Future Generali                         | Survey No.121, Nr. Vraj Industrial Estate, Veraval (Shapar), Rajkot, Gujarat, Pincode- 360005  | 13,40,00,000            | December 29, 2024 |
| 3.    | <b>GBS unit</b><br>Fire and Bugulary insurance of Plant & Machinery and Stock in Process | 5160881196               | Tata AIG General Insurance Company Ltd  | Plot No.5, Survey No.180, Nr. Anand Ginning, B/H. Charbhujia Ind. Veraval (Shapar), Rajkot, Gujarat – 360024   | 5,06,00,000             | October 07, 2025  |
| 4.    | <b>GBS unit</b><br>Burglary Insurance  | 2125004624<br>0100000066 | The New India Assurance Company Limited | S.R No.122,125 to 127,p, 112p, 128p, 129, 130p, 170, 71/1, Plot No. 11, Sidc mainroad, Opp. marshal technocast Sidc road, Veraval, Shapar, Rajkot, Bhupgadh, Gujarat, 360024 | 2,00,00,000             | May 08, 2025      |
| 5.    | <b>GPI unit</b><br>Property Insurance  | 2125001124<br>8700000064 | The New India Assurance Company         | S.R No.122, 125 to 127, P, 112p, 128p, 129, 130p, 170, 171/1, Plot No. 11, Sidc mainroad,  | 4,50,00,000             | May 08, 2025      |

|    |  |            |  |   |             |                   |
|----|--|------------|--|---|-------------|-------------------|
|    |  |            | Limited  | Opp. Marshal, Technocast<br>Sidc road, Veraval, Shapar,<br>Rajkot Bhupgadh ,Gujarat,<br>360024  |             |                   |
| 6. | <b>GPI unit</b><br>Employees<br>Compensatio<br>n Insurance<br>Policy | 2250029727 | Tata AIG<br>General<br>Insurance<br>Company<br>Ltd | S.R No.122,125 to 127,p,<br>112p, 128p, 129, 130p,<br>170, 71/1, Plot No. 11,<br>Sidc mainroad, Opp.<br>marshal technocast<br>Sidc road, Veraval, Shapar,<br>Rajkot<br>Bhupgadh , Gujarat,<br>360024. | 1,27,17,600 | April 15,<br>2025 |

*Note: During the preceding three years there have been no instances whereby the Company has made any insurance claims or has suffered any losses vis-a-vis insurance cover. Further there have been no instances of a claim exceeding liability insurance cover.*

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 296 of this Draft Red Herring Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS:

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive

indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

### **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS**

### **The Factories Act, 1948 (“Factories Act”)**

The term ‘factory’, as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the ‘occupier’ of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed

thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

### **The Bureau of Indian Standards Act, 2016 (“BIS Act”) and Bureau of Indian Standards Rules, 2018 and amendments thereto**

The BIS Act and rules made thereunder, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

### **Gujarat Fire Prevention and Life Safety Measures Act, 2013**

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

### **Gujarat Industrial Policy 2020**

Gujarat is the most industrialized state in India and has been recognized nationally and globally for offering conducive business ecosystem that is supported by ease of doing business and state-of-the-art infrastructure. The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. With a vision to give additional thrust to “Atmanirbhar Bharat”, the New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors, strengthening integrated value chains, innovation and research. Besides this, the Gujarat Industrial Policy has provisions to promote industries focusing to adopt sustainable & cleaner manufacturing and innovative Industry 4.0 practices. It also lays objective to encourage entrepreneurship and strengthen MSMEs and facilitate cluster development.

‘Make in India’ initiative launched by Government of India aims at enhancing manufacturing through investment, innovation and best-in-class infrastructure. Gujarat has been successfully contributing to the initiative’s objective of transforming India into a global design and manufacturing hub supported by conducive infrastructure and ease of doing business. The State Government has also introduced notable reforms in order to create a conducive business environment in the state.

The initiative ZED (Zero Defect in Manufacturing and Zero Effect to Environment) was launched to enhance the quality of the manufactured goods with the end goal of positioning India as the “World’s Manufacturing Hub”. Gujarat’s manufacturing sector has imbibed ZED as a core pillar which has supported the Gujarat MSMEs carve a niche for themselves in the global supply chain.

Gujarat Industrial Policy 2020 is offering land on lease, de-linking of incentives from tax structure and replacing it with capital subsidy without any upper ceiling will attract many a soul to take the entrepreneurial path. Gujarat Industrial Policy 2020 spearheads balanced regional development and is the torchbearer for inclusive growth.

### **The Legal Metrology Act, 2009**

Legal Metrology Act, 2009 was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011.

#### **Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)**

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

#### **Digital Personal Data Protection Act, 2023**

The Digital Personal Data Protection Act, 2023 was given the assent of the President on August 11, 2023 and shall come into force on the date of its notification in the Official Gadette. The Act provides for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

#### **ENVIRONMENT LAWS:**

##### **National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

##### **Environmental Legislations**

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), aim to prevent, control and abate pollution. The Air Act stipulates

that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.,

#### **Environment Impact Assessment Notification of 2006**

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

#### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

#### **The Noise Pollution (Regulation and Control) Rules, 2000**

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

#### **The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act



also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

## **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the

company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

#### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

#### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA 1992”)**

The FTDRA 1992 seeks to develop and regulate foreign trade by facilitating imports into and augmenting exports from India. The FTDRA 1992 prohibits a person or company from making any exports or imports unless such a person or company has been granted an importer-exporter code number.

#### **Foreign Trade Policy 2023**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

#### **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

##### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

##### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation,

gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

### **The Industrial Relations Code, 2020 (“Industrial Code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Deposit Linked Insurance Scheme (EDLI)**

The Employees Deposit Linked Insurance Scheme or EDLI is an insurance cover provided by the EPFO (Employees Provident Fund Organisation) for private sector salaried employees who are members of EPFO. The EDLI scheme was launched in 1976. The registered nominee receives a lump-sum payment in the event of the death of the person insured (employee) during the period of the service.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which

ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentices Act, 1961

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **Design Act, 2000**

Designs Act, 2000 protects the visual design of objects that are not purely utilitarian. The said Act follows the ‘*first to file, first to get*’ rule which simply means that an innovator of a design should get his design registered by filing an application to the concerned authority at the earliest in order to make his design exclusive and to protect it from piracy. By registering the design, the innovator who can now be called as the owner obtains certain exclusive rights over the design so registered.

### **The Patents Act, 1970**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and

sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

#### **OTHER GENERAL RULES AND REGULATIONS:**

##### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of a

the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

##### **State Laws**

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

##### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

##### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

##### **Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

#### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899 Stamp Act of respective State, and Indian Easements Act, 1882.

## HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

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):

- 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.

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.

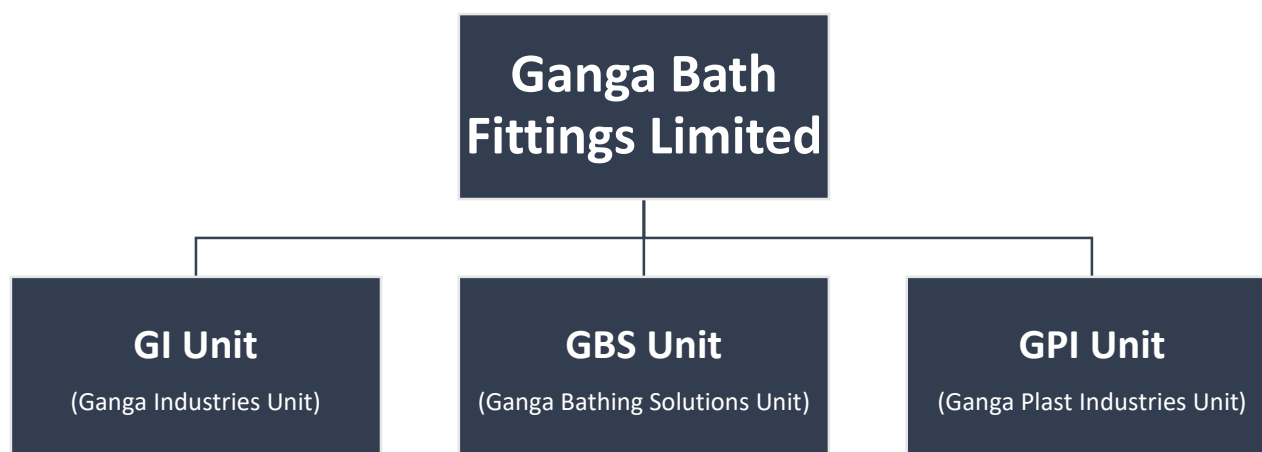
The Corporate Identification Number of our company is U22204GJ2024PLC151770.

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, 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 SOLUTIONS UNIT:

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solutions, 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. Charbhuj 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.

#### HISTORY AND MAJOR EVENTS

The name of the initial subscribers to the Memorandum of Association of our Company is provided herein below:

| S. No | Name                            |
|-------|---------------------------------|
| 1     | Mr. Tusharkumar Vithaldas Tilva |
| 2     | Mrs. Niruben Tusharkumar Tilva  |
| 3     | Mr. Jimmy Tusharkumar Tilva     |
| 4     | Mr. Sajan Tusharbai Tilva       |
| 5     | Mrs. Tilva Komal Jimmy          |
| 6     | Mrs. Tilva Rency Sajan          |
| 7     | Mr. Bharat Bhikubhai Chavda     |

#### Changes in the Registered Office since incorporation

| Date of Change of Registered office | Registered Office  |   | Reason  |
|-------------------------------------|--|---|---|
|                                     | From   | To  |   |
| June 04, 2024                       | Opp Marshal technocast plot No.1 SIDC road Near shantidham, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat, India, 360024. | Nr. Vruj Ind. Est., Opp. Khodiyar Agri Flr Mil, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat, India, 360024.  | Administrative Convenience                              |
| August 01, 2024                     | Nr. Vruj Ind. Est., Opp. Khodiyar Agri Flr Mil, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat, India, 360024.             | Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat, India, 360024 | The address was revised to include the full information |

## 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 Tusharbhai 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 Tusharbhai 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     | 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     | 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".  |

## 2. Key Awards, Accreditations or Recognitions

| Calendar Year | Key Awards, Accreditations or Recognitions  |
|---------------|---|
| July 18, 2024 | Obtained ISO Certification 9001:2015 for Design, Manufacture & Supply of Brass Bath Fittings, Sanitarywares, PTMT Taps, SS Shower, SS Gully, ABS Taps, and all Kind of Accessories. |

## 3. Changes in activities of our Company during the last five years

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Hearing Prospectus.

## 4. Capital raising (Equity/Debt)

Our equity issuances in the past have been provided in sections titled "Capital Structure of the Company" beginning on page 87. Further, our Company has not undertaken any public offering of debt instruments since its inception.

## 5. Revaluation of Assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Hearing Prospectus.

## 6. Defaults or rescheduling of borrowings with financial institutions/ banks

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Hearing Prospectus.

## 7. Time and Cost Overrun in Setting up Projects by our Company

There have been no times or cost overruns pertaining to the setting up of projects and the business operations undertaken by our Company, preceding the date of this Draft Red Hearing Prospectus.

## 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:

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. 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.in terms of Business Transfer Agreements dated June 10, 2024.

## 9. Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

- a) 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.

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please see the chapter titled "Objects of the Issue" on page 103.

## 10. Changes in Memorandum & Articles of Association of the Company-

| S. No. | Date of Alteration | Nature of Alteration   |
|--------|--------------------|--|
| 1.     | June 07, 2024      | Change in Clause V of the Memorandum of Association on increase of the Authorized Share Capital of the Company from Rs. 1,00,000 to Rs. 25,00,00,000         |
| 2.     | July 03, 2024      | Change in Clause I of the Memorandum of Association for change in name of the Company from "Ganga Plast Industries Limited" to "Ganga Bath Fittings Limited" |

## 11. Holding Company, Subsidiary/Subsidiaries and Joint Venture(s) of the Company

As on the date of this Draft Red Hearing Prospectus, our Company does not have any holding company or subsidiary company or joint venture.

## 12. Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **13. Other Agreements**

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has entered into below mentioned agreements on June 10, 2024:

- 1) 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”.
- 2) 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”.

Except as disclosed in this DRHP, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

### **14. Strategic and Financial Partnership**

As on date of this Draft Red Hearing Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

### **15. Other Confirmations**

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

### **16. Other details about our Company:**

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the sections titled “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 138 and 271, respectively.

For details of the management of our Company and its managerial competence, see the section titled “Our Management” beginning on page 198.

As on the date of this Draft Red Hearing Prospectus, our Company has 7 shareholders. For further details on the shareholding of our Company, see the section titled “Capital Structure” beginning on page 87.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of the provisions contained under the Companies Act, a Public Limited Company is required to have minimum 3 (three) and maximum of 15 (fifteen) Directors. Currently, our Company has 05 (Five) Directors on its Board, including 2 (Two) Independent Directors out of which 1 (One) is Women Independent Director. Our Company is in compliance with the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Red Herring Prospectus.

| Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship   | Details of directorships in other companies |
|--|---|
| <b>Tusharkumar Vithaldas Tilva</b><br><b>DIN:</b> 10638959<br><b>Designation:</b> Non – Executive Director<br><b>Date of Birth:</b> June 28, 1958<br><b>Age:</b> 66 Years<br><b>Qualification:</b> 9 <sup>th</sup> Pass<br><b>Experience:</b> 30 Years<br><b>Address:</b> 6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005<br><b>Occupation:</b> Business<br><b>Date of expiration of current term:</b> Liable to retire by rotation<br><b>Period of Directorship:</b> Director of the Company since May 22, 2024  | Nil   |
| <b>Jimmy Tusharkumar Tilva</b><br><b>DIN:</b> 08950646<br><b>Designation:</b> Managing Director<br><b>Date of Birth:</b> May 28, 1986<br><b>Age:</b> 38 years<br><b>Qualification:</b> Higher Secondary Certificate<br><b>Experience:</b> 20 years<br><b>Address:</b> B-601 Havlok Tower NR.GOL Residency Nana Mauva Main Road, Rajkot, Gujarat, 360005<br><b>Occupation:</b> Business<br><b>Date of expiration of current term:</b> Will hold office as a Managing Director for a period of 5 years commencing from July 08, 2024<br><b>Period of Directorship:</b> Director of the Company since May 22, 2024 and Managing Director of the Company since July 08, 2024 | Nil   |

| Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship   | Details of directorships in other companies  |
|--|--|
| <p><b>Sajan Tusharbai Tilva</b><br/> <b>DIN:</b> 08950647<br/> <b>Designation:</b> Executive Director<br/> <b>Date of Birth:</b> July 29, 1991<br/> <b>Age:</b> 33 years<br/> <b>Qualification:</b> Higher Secondary Certificate<br/> <b>Experience:</b> 14 Years<br/> <b>Address:</b> Prangan Apartment, 6th Floor, Amin Marg, Near Sagar Tower, Rajkot, Gujarat - 360005<br/> <b>Occupation:</b> Business<br/> <b>Date of expiration of current term:</b> Liable to retire by rotation<br/> <b>Period of Directorship:</b> Director of the Company since May 22, 2024</p>  | <p>Nil</p>   |
| <p><b>Prashant Bharatkumar Patel</b><br/> <b>DIN:</b> 03633382<br/> <b>Designation:</b> Independent Director<br/> <b>Date of Birth:</b> July 16, 1980<br/> <b>Age:</b> 44 years<br/> <b>Qualification:</b> M.com, LL.B, FCS, Insolvency Professional<br/> <b>Experience:</b> 17 years<br/> <b>Address:</b> 51 Hari Om Villa, Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat-380058<br/> <b>Occupation:</b> IPO, M&amp;A and IBC Consultant<br/> <b>Date of expiration of current term:</b> In terms of Section 149(10) of the Companies Act, the director shall hold office for a term up to five consecutive years on the Board of a company.<br/> <b>Period of Directorship:</b> Director of the Company since July 08, 2024</p>  | <ol style="list-style-type: none"> <li>1. Rajputana Stainless Limited</li> <li>2. Parth Electricals &amp; Engineering Limited</li> </ol>             |
| <p><b>Shreyaben Milankumar Shah</b><br/> <b>DIN:</b> 09726000<br/> <b>Designation:</b> Independent Director<br/> <b>Date of Birth:</b> December 18, 1993<br/> <b>Age:</b> 30 years<br/> <b>Qualification:</b> Company Secretary; Master's Degree in Commerce (M.com); Bachelor's Degree in Law (LLB)<br/> <b>Experience:</b> 7.5 years<br/> <b>Address:</b> 20/9, 8, Dharmottam Bunglows, Prahladnagar Relience Petrol Pump, Ahmadabad City, Gujarat- 380015.<br/> <b>Occupation:</b> Employment<br/> <b>Date of expiration of current term:</b> In terms of Section 149(10) of the Companies Act, the director shall hold office for a term up to five consecutive years on the Board of a company.<br/> <b>Period of Directorship:</b> Director of the Company since July 08, 2024</p> | <ol style="list-style-type: none"> <li>1. Bhanderi Infracon Limited</li> <li>2. Accent Microcell Limited</li> <li>3. Rushil Decor Limited</li> </ol> |



## **Brief Profile of our Directors**

### **Mr. Tusharkumar Vithaldas Tilva, Non-Executive Director**

Mr. Tusharkumar Vithaldas Tilva (DIN: 10638959), aged about 66 years is a Promoter and Director of our Company. Mr. Tusharkumar Vithaldas Tilva completed is 9<sup>th</sup> pass. He was the Partner in Ganga Plast Industries, Limited Liability Partnership, which inter-alia was engaged in trading and manufacturing of ABS Shower, ABS Health faucet, ABS Taps, ABS Accessories, PTMT Taps etc.. He played a key role in the decision-making process of the firm. He started his career in the distribution sector for a well-known company over 30 years ago. Subsequently, he founded a partnership firm named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps). He is highly skilled and has vast experience in strategic planning, marketing, sales, business development, operations management, leadership, risk management, philosophy, etc. He developed and implemented several successful marketing strategies that have increased the brand awareness and overseen the expansion of the business operations into new markets.

### **Mr. Jimmy Tusharkumar Tilva, Managing Director**

Mr. Jimmy Tusharkumar Tilva (DIN: 08950646) aged about 38 years is the Managing Director of the Company. Mr. Jimmy Tusharkumar Tilva has completed his higher secondary. He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before venturing into independent business, where he used to manufacture PTMT taps as well as ABS products. He established a partnership firm named M/s Ganga Plast Industries LLP in 2018, focusing on the manufacturing of PTMT taps and ABS grade products. He plays a key role in the production and marketing. Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to delivering innovative solutions that not only adds value to our Company but also resonates with its customers.

### **Mr. Sajan Tusharbhai Tilva, Executive Director**

Mr. Sajan Tusharbhai Tilva (DIN: 08950647) aged about 33 years is an Executive Director of our Company. Mr. Sajan Tusharbhai Tilva has completed his higher secondary. He oversees the administration and finance department of the Company. He has over 14 years of experience in handling finance and administration department of our manufacturing units. He has been instrumental in sourcing business for the Company from many multinational companies (MNCs).

### **Mr. Prashant Bhartkumar Patel, Independent Director**

Mr. Prashant Bhartkumar Patel (DIN: 03633382) aged about 44 years is a Non-Executive Independent Director in our Company. He has been appointed on the Board of the Company on July 08, 2024 He holds a Degree in Master of Commerce, and has also completed his Bachelor of Laws, further, he is a Fellow Member of the Institute of Company Secretaries of India and an Insolvency Professional. Prior to starting his practice as an Advocate in the year 2017, he was working as a Company Secretary. He has more than seventeen years of professional experience in providing corporate, secretarial &

compliance advisory, Due Diligence, and legal consultancy services to large and medium-scale corporates.

**Ms. Shreyaben Milankumar Shah, Independent Director**

Ms. Shreyaben Milankumar Shah (DIN: 09726000) aged about 30 years is a Non-Executive Independent Director in our Company. She has been appointed on the Board of the Company on July 08, 2024. She is a Company Secretary by profession and also holds a Master's Degree in Commerce (M.com) and a Bachelor's Degree in Law (LLB) from Gujarat University. She has more than seven years of experience in the domain of Corporate Governance, SEBI Compliances, Stock Exchange Compliances and MCA related compliances, Securities Law matters, and other Legal Compliances. She is presently working with PSP Projects Limited, Ahmedabad as company secretary.

**Details of current and past directorship(s) of the above Directors in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure**

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

**Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure**

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

**Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.**

Mr. Jimmy Tusharkumar Tilva, Managing Director of the Company and Mr. Sajan Tusharbhair Tilva, Executive Director of the Company are sons of Mr. Tusharkumar Vithaldas Tilva, Director of the Company. Further, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbhair Tilva, are brothers. Except as specifically stated hereinabove, there is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.**

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Details of service contracts entered into by the directors with the Company providing for benefits upon termination of employment**

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

**Details of Borrowing Powers**

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013 our Board is authorized, pursuant to a resolution of the shareholders of our Company passed on

August 05, 2024, to borrow from time to time such sum or sums of money from bank/financial institutions or any other person, firms or body corporate, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise, whether secured or unsecured, convertible or non-convertible, as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of Rs. 50000 Lakhs/- (Rupees fifty thousand lakhs Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

**The details of remuneration paid and perquisites given to Managing Director and Executive Director for services rendered by them to the Company:**

**Mr. Jimmy Tusharkumar Tilva, Managing Director**

Mr. Jimmy Tusharkumar Tilva (DIN: 08950646) was appointed as Managing Director of our Company w.e.f. July 08, 2024. The remuneration and other terms and conditions of appointment are given below:

1. Salary of Rs. 12 lakhs (Rupees Twelve lakhs only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

**Mr. Sajan Tusharbhair Tilva, Executive Director**

Mr. Sajan Tusharbhair Tilva (DIN: 08950647) is the Executive Director of our Company. He is being paid remuneration in terms of resolution dated July 08, 2024, passed by the Board of Directors of the Company. The remuneration and other terms and conditions of appointment are given below:

1. Salary of Rs. 12 lakhs (Rupees Twelve lakhs only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

**Sitting fees to Non-Executive Directors and Independent Directors**

Pursuant to Board resolution dated July 08, 2024, each Non-Executive Independent Directors is entitled to receive sitting fees of Rs. 31,250 for each meeting of Board and Committee thereof. Further, our Non-Executive Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Apart from the above, our Non-Executive Director Mr. Tusharkumar Vithaldas Tilva, is entitled to receive sitting fees of Rs. 75,000 for each meeting of Board and Committee thereof.

**Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2023-24: Nil**

**Bonus or profit-sharing plan for our Directors**

Our Company does not have any bonus or profit-sharing plan for our Directors.

### Shareholding of the Directors

| S. No. | Name                        | No. of Shares Held | % of Holding |
|--------|-----------------------------|--------------------|--------------|
| 1.     | Tusharkumar Vithaldas Tilva | 23,61,895          | 15.19        |
| 2.     | Jimmy Tusharkumar Tilva     | 50,67,740          | 32.60        |
| 3.     | Sajan Tusharbhai Tilva      | 56,85,365          | 36.57        |

As on the date of this Draft Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

### Qualification Shares required to be held by Directors

Our Articles of Association do not require our Directors to hold qualification shares.

### 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 Tusharbhai 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 10<sup>th</sup> 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; and
2. Business Transfer Agreement Dated 10<sup>th</sup> 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;

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

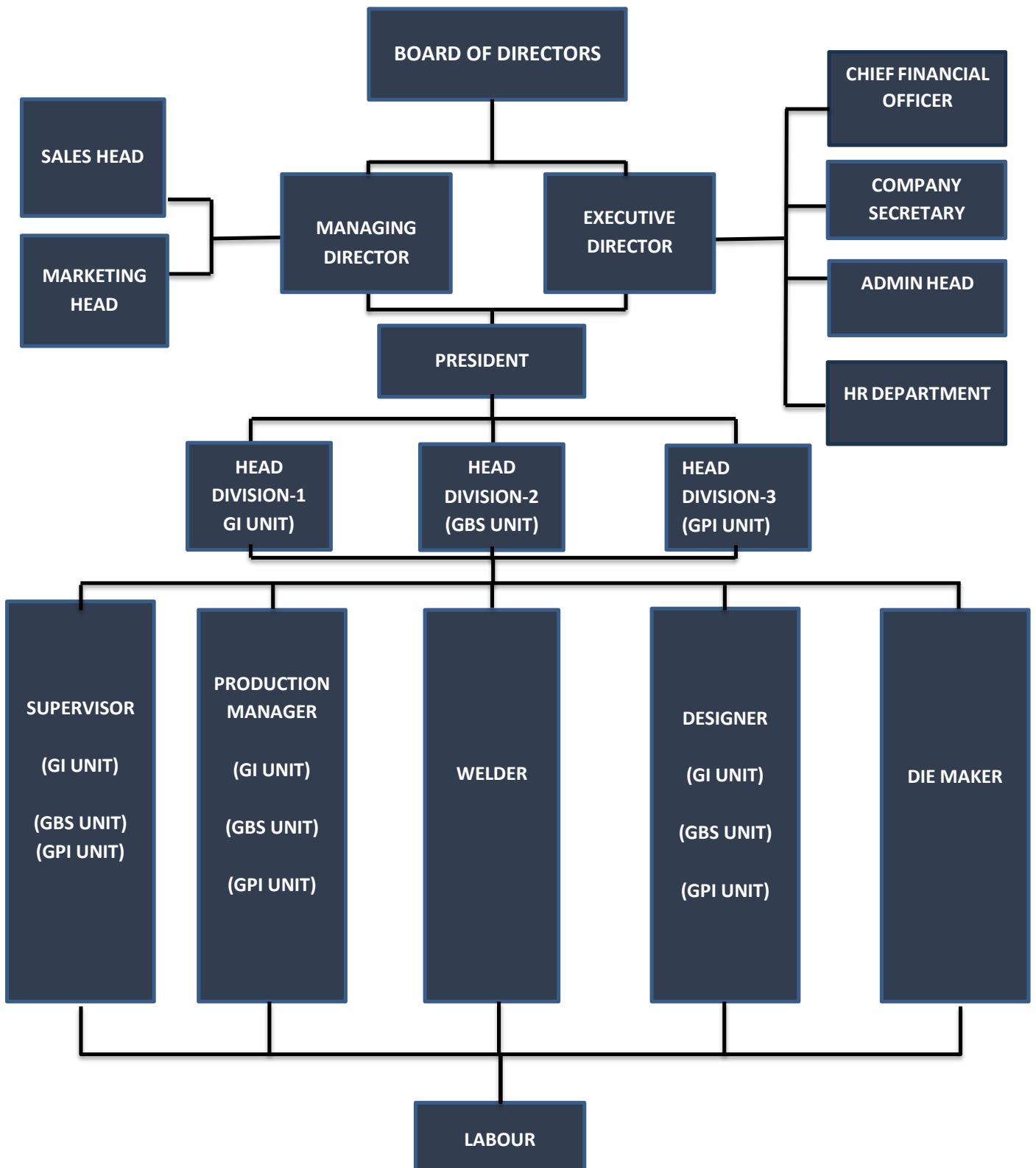
### Changes in the Board of Directors in the last 3 years

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

| S. No | Name, Address & DIN   | Date of Appointment | Date of Cessation | Reason  |
|-------|---|---------------------|-------------------|---|
| 1.    | <b>Tusharkumar Vithaldas Tilva</b><br>6 Floor, Prangan Apartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005.<br>DIN: 10638959 | May 22, 2024        | NA                | First Director at the time of incorporation of the Company. |

| S. No | Name, Address & DIN   | Date of Appointment | Date of Cessation | Reason  |
|-------|---|---------------------|-------------------|---|
| 2.    | <b>Jimmy Tusharkumar Tilva</b><br>B-601 Havlok Tower, Near Gol Residency, Rajkot, Nana Mauva Main Road, Rajkot, Rajkot, Gujarat - 360005<br>DIN: 08950646 | May 22, 2024        | NA                | First Director at the time of incorporation of the Company. |
| 3.    | <b>Sajan Tusharbhai Tilva</b><br>Prangan Appartment, 6th Floor, Amin Marg, Near Sagar Tower, Rajkot, Gujarat - 360005<br>DIN: 08950647                    | May 22, 2024        | NA                | First Director at the time of incorporation of the Company. |
| 4.    | <b>Jimmy Tusharkumar Tilva</b><br>B-601 Havlok Tower, Near Gol Residency, Rajkot, Nana Mauva Main Road, Rajkot, Rajkot, Gujarat - 360005<br>DIN: 08950646 | July 08, 2024       | NA                | Appointed as Managing Director of the Company               |
| 5.    | <b>Prashant Bharatkumar Patel</b><br>51 Hari Om Villa, Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat-380058<br>DIN: 03633382                        | July 08, 2024       | NA                | Appointment as an Independent Director w.e.f. July 08, 2024 |
| 6.    | <b>Shreyaben Milankumar Shah</b><br>20/9, 8, Dharmottam Bungalows, Prahladnagar Relience Petrol Pump, Ahmadabad City, Gujarat-380015<br>DIN: 09726000     | July 08, 2024       | NA                | Appointment as an Independent Director w.e.f. July 08, 2024 |
| 7.    | <b>Tusharkumar Vithaldas Tilva</b><br>6 Floor, Prangan Appartment, Rajkot, Amin Marg, Rajkot, Gujarat - 360005.<br>DIN: 10638959                          | August 01, 2024     |                   | Change in Designation as Non-Executive Director.            |

**MANAGEMENT ORGANISATION STRUCTURE**





## CORPORATE GOVERNANCE

Our Company is coming with this issue in terms of Chapter IX of the SEBI ICDR Regulations, and would consequently be listed on the SME Platform of the National Stock Exchange of India Limited/NSE Emerge, subject to receipt of necessary approvals. Post listing, the Company would be subject to compliance with the provisions contained under SEBI LODR Regulations, in addition to the applicable provisions contained under the Companies Act, 2013. It may be noted that in terms of provisions contained under Regulation 15(2)(a) of the SEBI LODR Regulations, the Company is not under obligation to comply with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations. However, we have ensured compliance with the provisions of Companies Act, 2013, as far as the constitution of our Board and Committee thereof is concerned.

Currently, our Board has 5 (Five) Directors. We have 2 (Two) Independent Directors out of which 1 (One) is Women Independent Director. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation. Presently the Company is in compliance with the Corporate Governance requirements w.r.t. constitution of the Board and Committees thereof as per the extant provisions of the Companies Act, 2013 and Rules framed thereunder.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

### Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

#### A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on August 01, 2024.

#### Composition of the Audit Committee

The committee presently comprises the following three directors:

| Sr. No. | Name of Director               | Position    | Nature of Directorship |
|---------|--------------------------------|-------------|------------------------|
| 1.      | Mr. Prashant Bharatkumar Patel | Chairperson | Independent Director   |
| 2.      | Mr. Sajan Tusharbhai Tilva     | Member      | Executive Director     |
| 3.      | Ms. Shreyaben Milankumar Shah  | Member      | Independent Director   |

The Company Secretary of our Company shall act as the Secretary of the Audit Committee.

**Terms of Reference of Audit Committee:**

- 1) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process; Examination and reviewing of the financial statement and the auditors' report thereon before submission to the Board for approval, with particular reference to:
- 3) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub: Section 3) of Section 134 of the Act;
  - I. Changes, if any, in accounting policies and practices and reasons for the same;
  - II. Major accounting entries involving estimates based on the exercise of judgment by management;
  - III. Significant adjustments made in the financial statements arising out of audit findings;
  - IV. Compliance with listing and other legal requirements relating to financial statements;
  - V. Disclosure of any related party transactions;
  - VI. Qualifications in the draft audit report;
- 4) Examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 5) Approval or any subsequent modification of transactions of the Company with related parties;
- 6) Scrutiny of inter-corporate loans and investments;
- 7) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 8) Evaluation of internal financial controls and risk management systems;
- 9) Monitoring the end use of funds raised through public offers and related matters; Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- 10) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 11) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 12) Discussion with internal auditors of any significant findings and follow up thereon;
- 13) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 14) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 15) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 16) Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- 17) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- 18) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 19) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors and by any other person;
- 20) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- 21) Reviewing the Management discussion and analysis of financial condition and results of operations;
- 22) Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 23) Reviewing the Internal audit reports relating to internal control weaknesses;
- 24) Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- 25) Reviewing the functioning of the Whistle Blower mechanism;
- 26) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- 27) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- 28) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases;
- 29) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- 30) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or under the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

## **B) NOMINATION AND REMUNERATION COMMITTEE**

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of Directors of our Company at its Meeting held on August 01, 2024.

### **Composition of Nomination and Remuneration Committee**

The committee presently comprises the following three directors:

| Sr. No. | Name of Director              | Position    | Nature of Directorship |
|---------|-------------------------------|-------------|------------------------|
| 1.      | Ms. Shreyaben Milankumar Shah | Chairperson | Independent Director   |

|    |                                 |        |                        |
|----|---------------------------------|--------|------------------------|
| 2. | Mr. Prashant Bharatkumar Patel  | Member | Independent Director   |
| 3. | Mr. Tusharkumar Vithaldas Tilva | Member | Non-Executive Director |

The Company Secretary of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

### Terms of Reference of Nomination and Remuneration Committee

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- 5) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- 6) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- 7) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- 8) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- 9) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies; Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;

### C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held August 01, 2024.

### Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

| Sr. No. | Name of Director                | Position    | Nature of Directorship |
|---------|---------------------------------|-------------|------------------------|
| 1.      | Mr. Tusharkumar Vithaldas Tilva | Chairperson | Non-Executive Director |
| 2.      | Mr. Sajjan Tusharbai Tilva      | Member      | Executive Director     |
| 3.      | Mr. Jimmy Tusharkumar Tilva     | Member      | Managing Director      |

The Company Secretary of our Company shall act as the Secretary of the Stakeholders Relationship Committee.

**Terms of Reference of Stakeholders Relationship Committee**

- 1) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- 2) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- 3) Reference to statutory and regulatory authorities regarding investor grievances;
- 4) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- 5) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the Provisions of the Act read with SEBI (LODR) Regulations, 2015.

**D) IPO COMMITTEE**

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on August 01, 2024. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Jimmy Tusharkumar Tilva, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

**Composition of IPO Committee**

The committee presently comprises the following three directors:

| Sr. No | Name of the Director            | Designation in Committee | Nature of Directorship |
|--------|---------------------------------|--------------------------|------------------------|
| 1.     | Mr. Sajan Tusharbhai Tilva      | Chairperson              | Executive Director     |
| 2.     | Mr. Jimmy Tusharkumar Tilva     | Member                   | Executive Director     |
| 3.     | Mr. Tusharkumar Vithaldas Tilva | Member                   | Non-Executive Director |

The Company Secretary of our Company shall act as the Secretary of the IPO Committee.

**Scope and terms of reference:** The IPO Committee exercises powers in relation to the matters listed below:

The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Book Running Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Book Running Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Red Herring Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI ICDR Regulations, 2018, Companies Act and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Book Running Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Book Running Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Book Running Lead Manager;
8. Filing of applications to the stock exchanges for obtaining “in-principle approval” and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Red Herring Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

#### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following Key Managerial Personnel and Senior Management assist the management of our Company:

| S. No | Name, Designation, Qualification  | Date of Joining             | Age (Yrs) | Term of office with date of expiration of term | Details of service contracts including termination/retirement benefits | Experience (yrs)   | Previous Employment                    |
|-------|---|-----------------------------|-----------|--|--|--------------------|--|
| 1.    | <b>Name:</b> Mr. Jimmy Tusharkumar Tilva<br><b>Designation:</b> Managing Director | May 22, 2024, designated as | 38 years  | Date of expiration of term of office: July     | N/A  | More than 20 years | Partner of M/s. Ganga Plast Industries |

|    |  |   |          |  |     |                    |  |
|----|--|---|----------|--|-----|--------------------|--|
|    | <b>Qualification:</b> Higher Secondary Certificate   | Managing Director of the Company w.e.f. July 08, 2024 |          | 07, 2029 (i.e. 5 years from date of appointment)<br>Salary: Rs. 12 Lakhs per annum |     |                    | LLP  |
| 2. | <b>Name:</b> Mr. Sajan Tusharbai Tilva<br><b>Designation:</b> Executive Director<br><b>Qualification:</b> Higher Secondary Certificate   | May 22, 2024  | 33 years | Liable to retire by rotation   | N/A | 14 Years           | Partner of M/s. Ganga Plast Industries LLP |
| 3. | <b>Name:</b> Mr. Bharat Bhikubhai Chavda<br><b>Designation:</b> CFO<br><b>Qualification:</b> M. Com  | July 08, 2024   | 37 years | As per Company rules   | N/A | More than 17 years | M/s. Major Cement Private Limited          |
| 4. | <b>Name:</b> Ms. Priyanka Sharma<br><b>Designation:</b> Company Secretary and Compliance Officer<br><b>Qualification:</b> Company Secretary; M.com Com (Business Administration) | July 08, 2024   | 33 Years | As per Company rules   | N/A | More than 2 year   | Makson Health Care Private Limited         |
| 5. | <b>Name:</b> Himanshu Paliwal<br><b>Designation:</b> President operation<br><b>Qualification:</b> Master of business Administration  | August 01, 2024                                       | 54 Years | As per Company rules   | N/A | More than 26 Years | Bond Plus Industries                       |
| 6. | <b>Name:</b> Zalavadia Ankit Navinbhai<br><b>Designation:</b> Head Division -1 (GI Unit)<br><b>Qualification:</b> Master of business Administration                              | May 22, 2024  | 37 Years | As per Company rules   | N/A | More than 14 Years | Ganga Plast Industries Limited             |
| 7. | <b>Name:</b> Ronak Ramanikbhai Marvaniya   | May 22, 2024  | 26 Years | As per Company   | N/A | More than 1        | N/A  |



|    |   |              |          |                      |     |                   |                                |
|----|---|--------------|----------|----------------------|-----|-------------------|--------------------------------|
|    | <b>Designation:</b> Head Division -2 (GBS Unit)<br><b>Qualification:</b> 9 <sup>th</sup> Pass   |              |          | rules                |     | year              |                                |
| 8. | <b>Name:</b> Daki Prakash Lakhmanbhai<br><b>Designation:</b> Head Division -3 (GPI Unit)<br><b>Qualification:</b> Bachelor of Science | May 22, 2024 | 27 Years | As per Company rules | N/A | More than 5 years | Ganga Plast Industries Limited |

### **Brief Profile of Key Managerial Personnel and Senior Management**

#### **Mr. Jimmy Tusharkumar Tilva, Managing Director**

Mr. Jimmy Tusharkumar Tilva (DIN: 08950646) aged about 38 years has been appointed on the Board of the Company as a Managing Director. He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before engaging with our own company, where he used to manufacture PTMT taps as well as ABS products. These products are superior in quality and come with a wide range of product portfolios. He established a partnership firm named M/s Ganga Plast Industries LLP in 2018, focusing on the manufacturing of PTMT taps and ABS grade products. He plays a key role in the production and marketing of all the firms. Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to delivering innovative solutions that not only adds value to our Company but also resonates with its customers. He is a visionary leader who thrives on creating impactful changes within the Company.

During the financial year 2023-24, he received his share of profit through the erstwhile partnership firm, which was converted into our Company w.e.f. May 22, 2024. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile firm to Mr. Jimmy Tusharkumar Tilva, during the financial year 2023-24.

#### **Mr. Sajan Tusharbai Tilva, Executive Director**

Mr. Sajan Tusharbai Tilva (DIN: 08950647) aged about 33 years is a Director in our Company. He has been appointed on the Board of the Company as Executive Director. He plays a key role in the administration and finance of all the firms. He has over 14 years of experience in handling finance and administration for all manufacturing units. He works with the administration process to strengthen the company's balance sheet and grow the company's establishment. He has been instrumental in sourcing business for the Company from many multinational companies (MNCs).

During the financial year 2023-24, he received his share of profit through the erstwhile partnership firm, which was converted into our Company w.e.f. May 22, 2024. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile firm to Mr. Sajan Tusharbai Tilva, during the financial year 2023-24.

**Mr. Bharat Bhikubhai Chavda, CFO**

Mr. Bharat Bhikubhai Chavda aged about 37 years is Chief Financial Officer of our Company. He has done his Masters in Commerce from Saurashtra University. He has over 17 years of rich and diversified experience in financial and accounting management. Mr. Bharat Bhikubhai Chavda is an Integral part of our core management team and is responsible for leading, managing, planning, directing, and controlling all aspects of accounts payable, accounts receivable, and cash control. He oversees finance and cash handling. From 2006 to 2015 he was working with M/s. Major Cement Private Limited Account and finance officer.

During the financial year 2023-24, he received a salary of Rs. Four lakh eighty thousand per annum through the erstwhile partnership firm, which was converted into our Company w.e.f. May 22, 2024. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile firm to Mr Bharat Bhikubhai Chavda, during the financial year 2023-24.

**Ms. Priyanka Sharma, Company Secretary and Compliance Officer**

Ms. Priyanka Sharma, aged about 34 years, is post-graduate in Commerce and is a member of the Institute of Company Secretaries of India, she possesses more than 2 years of experience in compliance and secretarial field. She joined the Company as Company Secretary and Compliance Officer on July 08, 2024. Prior to her employment with the Company, she was working as Company Secretary with Makson Health Care Private Limited. She oversees secretarial work.

No Salary, compensation or benefits in kind were granted or paid by the Company to Ms. Priyanka Sharma, during the financial year 2023-24, as she was recently appointed as Company Secretary and Compliance Officer of the Company.

**Himanshu Paliwal, (President operation)**

Mr. Himanshu Paliwal, aged approximately 54 years, is the most senior member of our company and brings a wealth of experience and leadership to his role. With over 26 years of extensive experience, Mr. Paliwal has established himself as a proactive and resourceful professional across various domains, including Operations, Administration, Project Management, Sales, Marketing, Branding, Strategic Planning, Customer Relationship Management (CRM), Liaison, Product Launches, Training, Advertising, and Sales Promotion. His career spans a broad spectrum of industries, including Retail, Cement, Food & Beverages, FMCG, and Building Materials. Mr. Paliwal has also gained valuable international experience, having worked in Kuwait and across several Asian countries such as Sri Lanka, Nepal, and Bangladesh, as well as in parts of Africa including the Democratic Republic of Congo (DRC), Ethiopia, Mozambique, and Swaziland. Currently, Mr. Paliwal serves as the President of Operations within the organization, where his extensive expertise and strategic vision play a crucial role in driving operational excellence and achieving organizational goals. His leadership is instrumental in guiding the company's operations and fostering growth in an increasingly competitive and dynamic global market.

No Salary, compensation or benefits in kind were granted or paid by the Company to Ms. Himanshu Paliwal, during the financial year 2023-24, as he was recently appointed as President (Operations) of the Company.

**Zalavadia Ankit Navinbhai, Head Division -1 (GI Unit)**

Mr. Zalavadia Ankit Navinbhai, aged about 27 years, is the most senior member of our company. He earned

his Master of Business Administration from Madurai Kamaraj University and brings over 14 years of extensive experience in Procurement and Production Management. Known for his consistent performance and strong track record, Mr. Zalavadia demonstrates a positive attitude and excels in managing high-pressure assignments with remarkable efficacy. He currently holds the esteemed position of Head of Division 3 within the organization, where his leadership and expertise continue to drive operational excellence.

No Salary, compensation or benefits in kind were granted or paid by the Company to Mr. Zalavadia Ankit Navinbhai, during the financial year 2023-24.

**Mr. Ronak Ramanikbhai Marvaniya, Head Division -2 (GBS Unit)**

Mr. Ronak Ramanikbhai Marvaniya, aged about 26 years started his career as the Production manager at Ganga Bath Fittings limited (GBS Unit) more than 1 year of experience in bath fittings industry he works with the Procurement and Production department. Known for his consistent performance and strong track record, Mr. Ronak Ramanikbhai Marvaniya demonstrates a positive attitude and excels in managing high-pressure assignments with remarkable efficacy. He currently holds the esteemed position of Head of GBS Unit within the organization, where his leadership and expertise continue to drive operational excellence.

During the financial year 2023-24, he received a salary of Rs. Three Lakh Twelve Thousand per annum through the GBS unit, which was converted into our Company w.e.f. May 22, 2024. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile firm to Mr Ronak Ramanikbhai Marvaniya, during the financial year 2023-24.

**Daki Prakash Lakhmanbhai, Head Division -3 (GPI Unit)**

Mr. Daki Prakash Lakhmanbhai, approximately 27 years of age, is a highly esteemed member of our company. He holds a Bachelor of Science degree from Saurashtra University and has accumulated over five years of extensive experience in shipping and receiving operations. Mr. Lakhmanbhai has demonstrated a proven track record in effectively coordinating warehouse staff, managing inventory levels, enforcing safety regulations, and maintaining precise documentation. His expertise and leadership in these areas have significantly contributed to the efficiency and success of our operations. Currently, he holds the pivotal role of Head of Division 3, where he continues to exemplify excellence and drive operational improvements within the organization.

During the financial year 2023-24, he received a salary of Rs. Three Lakh Six Thousand per annum through the GPI unit, which was converted into our Company w.e.f. May 22, 2024. Except as stated herein above, no salary, compensation or benefits in kind were granted by the erstwhile firm to Mr Daki Prakash Lakhmanbhai, during the financial year 2023-24.

**Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

**Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

The Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

**All the Key Managerial Personnel and Senior Management as stated above are Permanent employees of the Company.**

**Shareholding of Key Managerial Personnel and Senior Management**

Except as stated below, none of the Key Managerial Personnel and Senior Management have any shareholding in the Company:

| S. No. | Name of Key Managerial Personnel and Senior Management | No. of Shares held |
|--------|--|--------------------|
| 1.     | Mr. Jimmy Tusharkumar Tilva, Managing Director         | 50,67,740          |
| 2.     | Mr. Sajjan Tusharbhair Tilva, Executive Director       | 56,85,365          |
| 3.     | Mr. Bharat Bhikhubhai Chavda, CFO                      | 9,700              |

**Nature of any family relationship between any of the Key Managerial Personnel and Senior Management:**

Mr. Jimmy Tusharkumar Tilva and Mr. Sajjan Tusharbhair Tilva are Brothers, except as stated hereinbefore, none of the Key Managerial Personnel and Senior Management are related to each other.

**Interests of Key Managerial Personnel and Senior Management**

The Key Managerial Personnel and Senior Management do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. However, the Key Managerial Personnel may be deemed to be interested in the Company to the extent of their shareholding in the Company.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

## Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

| Sl. No. | Name                            | Date of         |         | Reason   |
|---------|---------------------------------|-----------------|---------|--|
|         |                                 | Joining         | Leaving |  |
| 1.      | Mr. Jimmy Tusharkumar Tilva     | May 22, 2024    | NA      | First Director at the time of incorporation of the Company             |
| 2.      | Mr. Sajan Tusharbhai Tilva      | May 22, 2024    | NA      | First Director at the time of incorporation of the Company             |
| 3.      | Mr. Zalavadia Ankit Navinbhai   | May 22, 2024    | NA      | Appointed as Head Division -1 (GI Unit) of the Company                 |
| 4.      | Mr. Ronak Ramanikbhai Marvaniya | May 22, 2024    | NA      | Appointed as Head Division -2 (GBS Unit) of the Company                |
| 5.      | Mr. Daki Prakash Lakhmanbhai    | May 22, 2024    | NA      | Appointed as Head Division -1 (GPI Unit) of the Company                |
| 6.      | Mr. Jimmy Tusharkumar Tilva     | July 08, 2024   | NA      | Appointment as Managing Director                                       |
| 7.      | Mr. Bharat Bhikubhai Chavda     | July 08, 2024   | NA      | Appointment as CFO of the Company                                      |
| 8.      | Ms. Priyanka Sharma             | July 08, 2024   | NA      | Appointment as Company Secretary and Compliance Officer of the Company |
| 9.      | Mr. Himanshu Paliwal            | August 01, 2024 | NA      | Appointed as President Operations of the Company                       |

### Employees

#### Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

#### Other Benefits to the Officers of the Issuer Company

Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoter

Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva and Mr. Sajan Tusharbai Tilva are the Promoters of our Company

For details of the build-up of our Promoters' shareholding in our Company, see the section titled "Capital Structure – Notes to Capital Structure" beginning on page 87.

The details of the Promoters are as follows:

### MR. TUSHARKUMAR VITHALDAS TILVA



|   |   |
|---|---|
| <b>Date of Birth</b>                        | June 28, 1958   |
| <b>Age</b>                                  | 66 Years  |
| <b>Personal Address</b>                     | 6 Floor Prangan Apartment Rajkot Amin Marg, Rajkot Gujarat - 360005   |
| <b>Educational qualifications</b>           | 9 <sup>th</sup> Pass  |
| <b>Experience in Business or Employment</b> | He has over 30 years of experience in trading and manufacturing. He Started his career in the distribution sector for a well-known company over 30 years ago. Subsequently, he founded a partnership firm named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps) |
| <b>Positions or Posts held in past</b>      | He was the Partner in Ganga Plast Industries, Limited Liability Partnership.  |
| <b>Designation</b>                          | Non-Executive Director  |
| <b>Directorship held</b>                    | Please refer to the section "Our Management" beginning on page 198 of this Draft Red Herring Prospectus   |
| <b>Other ventures</b>                       | For details of other ventures, please refer to the sub-head " <b>Promoter Group - Companies and entities</b> " on page 225 of this Draft Red Herring Prospectus   |
| <b>Special Achievement</b>                  | Nil   |
| <b>Business and Financial Activities</b>    | He is currently Non-Executive Director of the Company   |
| <b>Permanent Account Number</b>             | AAPPT9674C  |
| <b>DIN</b>                                  | 10638959  |

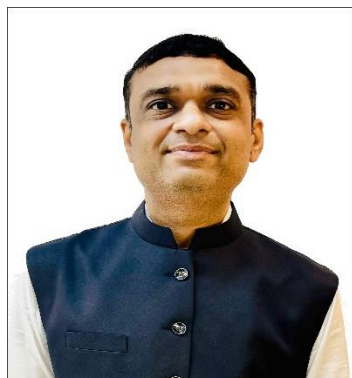
**Profile:** Mr. Tusharkumar Vithaldas Tilva (DIN: 10638959), aged about 66 years is a Promoter and Director of our Company. He was the Partner in Ganga Plast Industries, Limited Liability Partnership, which inter-alia was engaged in trading and manufacturing. He has played a key role in the decision-making process of the firm. He started his career in the distribution sector for a well-known company over 30 years ago. Subsequently, he founded a partnership firm named M/s Ganga Industries in 2010, and started manufacturing of CP Brass Fittings (Brass Taps). He is highly skilled and has vast experience in strategic planning, marketing, sales, business development, operations management, leadership, risk management, philosophy, etc. He has led the business to record growth in sales and profits; developed and implemented several successful marketing strategies that have increased the brand awareness and overseen the expansion of the business operations into new markets.

Mr. Tusharkumar Vithaldas Tilva holds 23,61,895 Equity Shares, representing 15.19 % of the pre-issue share capital and [●] of the post-Issue share capital of the Company.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Tusharkumar Vithaldas Tilva are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

**MR. JIMMY TUSHARKUMAR TILVA**



|   |   |
|---|---|
| <b>Date of Birth</b>                        | 28 May, 1986  |
| <b>Age</b>                                  | 38 Years  |
| <b>Personal Address</b>                     | B-601 Havlok Tower, Near Gol Residency, Rajkot, Nana Mauva Main Road, Rajkot, Rajkot, Gujarat - 360005  |
| <b>Educational qualifications</b>           | Higher Secondary Certificate  |
| <b>Experience in Business or Employment</b> | He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before engaging with our own company, where we manufacture PTMT taps as well as ABS products. |
| <b>Positions or Posts held in past</b>      | Nil   |
| <b>Designation</b>                          | Managing Director   |
| <b>Directorship held</b>                    | Please refer to the section "Our Management" beginning on page 198 of this Draft Red Herring Prospectus   |
| <b>Other ventures</b>                       | For details of other ventures, please refer to the sub-head   |



|  |  |
|--|--|
|  | <b>“Promoter Group - Companies and entities”</b> on page 225 of this Draft Red Herring Prospectus  |
| <b>Special Achievement</b>               | <ol style="list-style-type: none"> <li>1. Indo Asia Achievers Award for Young Entrepreneur.</li> <li>2. Bharat Vibhushan Samman Puruskar on the occasion of “Individual Contribution for Social &amp; Economic Growth”.</li> <li>3. Indra Gandhi Excellence Award for outstanding Achievements in chosen field of activity.</li> <li>4. Indo Nepal Friendship Award.</li> <li>5. Glory of India Award on the occasion of “Individual Contribution for Social &amp; Economic Growth”.</li> <li>6. Asia Pacific Achievers Award for Customer Satisfaction.</li> <li>7. Glory of India Award for the progress of the Nation.</li> <li>8. Bharat Vibhushan Samman Puruskar for Recognizing Outstanding Achievements.</li> <li>9. Indian Leadership Award for Manufacture Development.</li> </ol> |
| <b>Business and Financial Activities</b> | He is Managing Director of the Company   |
| <b>Permanent Account Number</b>          | ADTPT8831E   |
| <b>DIN</b>                               | 08950646   |

**Profile:** Mr. Jimmy Tusharkumar Tilva (DIN: 08950646) aged about 38 years has been appointed on the Board of the Company as a Managing Director. He has over 20 years of experience in the plastic segment and the manufacturing of technical products. He initiated his career with a family-owned piping company before venturing into independent business, where he used to manufacture PTMT taps as well as ABS products. These products are superior in quality and come with a wide range of product portfolios. He established a partnership firm named M/s Ganga Plast Industries LLP in 2018, focusing on the manufacturing of PTMT taps and ABS grade products. He plays a key role in the production and marketing of all the firms. Through his short span in the industry, he has gained understanding of the manufacturing industry and he applies his knowledge in identifying and implementing process improvements with a goal to enhance efficiency and productivity. Dedicated to providing strategic leadership, he is committed to delivering innovative solutions that not only adds value to our Company but also resonates with its customers.

Mr. Jimmy Tusharkumar Tilva holds 50,67,740 Equity Shares, representing 32.60 % of the pre-issue share capital and has [●] % holding in the post-Issue share capital of the Company.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Jimmy Tusharkumar Tilva are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

**MR. SAJAN TUSHARBHAI TILVA**


|   |   |
|---|---|
| <b>Date of Birth</b>                        | 29 July,1991  |
| <b>Age</b>                                  | 33 Years  |
| <b>Personal Address</b>                     | 6 Floor Prangan Apartment Rajkot Amin marg, Rajkot Gujarat - 360005   |
| <b>Educational qualifications</b>           | Higher Secondary Certificate  |
| <b>Experience in Business or Employment</b> | Mr. Sajan Tusharbhair Tilva, has over 14 years of experience in handling finance and administration for all manufacturing units.                                |
| <b>Positions or Posts held in past</b>      | Nil   |
| <b>Designation</b>                          | Executive Director  |
| <b>Directorship held</b>                    | Please refer to the section "Our Management" beginning on page 198 of this Draft Red Herring Prospectus   |
| <b>Other ventures</b>                       | For details of other ventures, please refer to the sub-head " <b>Promoter Group - Companies and entities</b> " on page 225 of this Draft Red Herring Prospectus |
| <b>Special Achievement</b>                  | Nil   |
| <b>Business and Financial Activities</b>    | He is Executive Director of the Company   |
| <b>Permanent Account Number</b>             | AOWPT0632B  |
| <b>DIN</b>                                  | 08950647  |

**Profile:** Mr. Sajan Tusharbhair Tilva (DIN: 08950647) aged about 33 years is a Director in our Company. He has been appointed on the Board of the Company as Executive Director. He plays a key role in the administration and finance of all the firms. He has over 14 years of experience in handling finance and administration for all manufacturing units. He works with the administration process to strengthen the company's balance sheet and grow the company's establishment. He has been instrumental in sourcing business for the Company from many multinational companies (MNCs).

Mr. Sajan Tusharbhair Tilva holds 56,85,365 Equity Shares, representing 36.57% of the pre-issue share capital and has [●]% holding of the post-Issue share capital of the Company.

**Change in Control of our Company:**

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". 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; 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. There has been no change in the promoters and control of the Company in preceding 5 years. The Partners of the LLP along with their family continues to be in control of the Company.

**Experience of our Promoters in the business activities of our Company:**

Our Promoters have combined experience of almost 5 decades in the Bath Fittings and Sanitary Ware Industry. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page 198.

**Interest of the Promoters**

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives, and to the extent of benefits arising out of such shareholding. For further details, please see the chapters titled “Capital Structure”, “Restated Financial Statements” and “Our Management” beginning on pages 87, 227 and 198.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties owned by them and used by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “Restated Financial Statements” beginning on page 227.

**Interest in the Promotion of our Company**

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

**Interest in any property acquired or proposed to be acquired by our Company**

Except as stated in the chapter titled “Business Overview” and “Restated Financial Statements” beginning on page 138 and 227 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “Business Overview” beginning on page 138 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

**Interest in our Company arising out of being a member of a firm or company**

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

**Payment or benefits to Promoters or Promoter Group**

Except as stated in the sections titled “Related Party Transactions”, “Our Management”, and “History and

Corporate Structure of Our Company” on pages 250, 198, and 192 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus or intended to be paid or given by our Company to our Promoters or members of our Promoter Group.

### Guarantees

Except as stated in the “Restated Financial Statements” beginning on page 227, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

### List of all individuals and entities forming part of the Promoter Group

Following persons and/or entities constitute the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

#### (a) Natural persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

| S. No. | Relationship        | Mr. Tusharkumar Vithaldas Tilva   | Mr. Jimmy Tusharkumar Tilva            | Mr. Sajan Tusharbhai Tilva   |
|--------|---------------------|---|--|------------------------------|
| 1.     | Spouse              | Niruben Tusharkumar Tilva   | Tilva Komal Jimmy                      | Tilva Rency Sajan            |
| 2.     | Father              | Vithaldas Mahidasbhai Tilva   | Tusharkumar Vithaldas Tilva            | Tusharkumar Vithaldas Tilva  |
| 3.     | Mother              | Ramaben Vithaldas Tilva   | Niruben Tusharkumar Tilva              | Niruben Tusharkumar Tilva    |
| 4.     | Brother             | Tilva Mukeshkumar Vithaldas   | Sajan Tusharbhai Tilva                 | Jimmy Tusharkumar Tilva      |
| 5.     | Sister              | Bhalodia Madhuben V & Bhavnaben Bipinbhai Jasani  | NA                                     | NA                           |
| 6.     | Son(s)              | Sajan Tusharbhai Tilva, Jimmy Tusharkumar Tilva   | NA                                     | NA                           |
| 7.     | Daughter(s)         | NA  | Tilva Shelvie Jimmy, Tilva Alvie Jimmy | Tilva Dhrisha Sajan          |
| 8.     | Spouse's Father     | Chhaganlal Thakarshibhai Makwana  | Virpariya Girishbhai Kanjibhai         | Ukani Hasmukhbhai Narshibhai |
| 9.     | Spouse's Mother     | Jamkuben Chhaganlal Makwana   | Virpariya Madhu Girishbhai             | Ukani Sarojben H             |
| 10.    | Spouse's Brother(s) | 1. Vinodkumar Chhaganbhai Makwana<br>2. Shantilal Chhaganabhai Makwana<br>3. Mansukhlal Makwana | Virpariya Sagar Girishbhai             | Devang Ukani                 |
| 11.    | Spouse's Sister(s)  | Manjula Vallabhdas Chapadia   | Adroja Chandani Jiten                  | NA                           |

**(b) Companies and entities**

The companies and entities that form part of our Promoter Group are as follows:

|  |  |
|--|--|
| <p>A. Body Corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;</p> | <ul style="list-style-type: none"> <li>• Narmada Pipes</li> <li>• Anand Industries</li> <li>• Deepak Trading Corporation</li> <li>• Ganga Industries</li> <li>• Jimmy Tusharkumar Tiva – HUF</li> <li>• Tusharkumar Vithaldas Tilva –HUF</li> <li>• Sajan Tusharbai Tilva_ HUF</li> <li>• Makwana Vinod Chhaganlal- HUF</li> </ul> |
| <p>B. Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital;</p>   | <p>NA</p>  |
| <p>C. Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital;</p>   | <p>NA</p>  |

**(c) Persons whose shareholding is aggregated under the heading “shareholding of the promoter group”:**  
 Nil

**Disassociation by Promoters in the last three years**

Our Promoters have not disassociated themselves from any Company or Firm in the three years preceding the date of the Draft Red Herring Prospectus.

**Common Pursuits**

Deepak Trading Corporation, an entity belonging to our Promoter and his wife is engaged in the similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company.

**Related Party Transactions**

For details of related party transactions please refer to page 250 of the Draft Red Herring Prospectus.

**Confirmations**

- Our Company, Promoters and members of the Promoter Group have not been declared willful defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters and members of the Promoter Group are a Fugitive Economic Offender.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “Outstanding Litigation and Material Developments” beginning on page 289 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in “Restated Financial Statements” beginning on page 227 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Further, in case of an offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law.

Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

## **SECTION XI: FINANCIAL STATEMENTS**

### **FINANCIAL INFORMATION**

### **RESTATED FINANCIAL STATEMENTS**

**Independent Auditor's Report for the Restated Financial Statements of  
M/s. Ganga Bath Fittings Limited (Formerly known as M/s. Ganga Plast Industries Limited).**

#### **INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS**

To,  
The Board of Directors,  
Ganga Bath Fittings Limited  
(Formerly known as M/s Ganga Plast Industries Limited)

Survey No. 121, Nr Vraj Industrial Estate  
SIDC Road, B/H Shantidham Residency  
TA. Kotda Sangani, Veraval (Shapar)  
Rajkot, Gujarat 360024

Dear Sir,

1. We have examined the attached Restated Financial Information of M/s Ganga Bath Fittings Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2024 , May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the " Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 26, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus("DRHP")/ Red Herring Prospectus("RHP")/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014.
  - b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
  - c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the DRHP being issued by the Company for IPO of equity shares in SME Platform.
  - d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and



- e) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 (i) under Annexure D “Basis of Preparation to the Restated Financial Information”. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05<sup>th</sup> July 2024 in connection with the proposed IPO of the Company.
- b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the period/year ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors. The financial statements of the Company for the period/year ended June 30, 2024, May 21, 2024 and March 31, 2024, has been audited by us and for the year ended March 31, 2023 and March 31, 2022 has been audited by M/s. Santoki Delvadia & Associates (Chartered Accountants).
5. We, M/s. ASDT & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold the peer review certificate No. 016067 having effective date from December 8, 2023 to December 31, 2026.
6. For our examination, we have relied on:
- a) Financial Information as per Audited Financial Statements and Auditors’ reports issued by us for the period ended June 30, 2024, May 21, 2024 and financial year ended March 31, 2024.
- b) Financial Information as per Audited Financial Statements and their Auditors’ reports issued by previous auditors for the financial year ended on March 31, 2023, and March 31, 2022. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

7. We have examined:

- a) The attached Restated Statement of Assets and Liabilities of the company, as at June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. (Annexure A).
- b) The attached Restated Statement of Profits & Losses of the Company for the Period/year ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022. (Annexure B).
- c) The attached Restated Statement of Cash flows of the Company for period/year ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022. (Annexure C)
- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure D);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

8. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company as at June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for period/year ended June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure D to this Report.
- c) The “Restated Statement of Cash Flow” as set out in Annexure C to this report, of the Company for period/year ended June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure D to this Report.
- d) Based on the above and as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Previous Auditors

for the Period ended on that date, we are of the opinion that “Restated Financial Statements” have been made after incorporating:

- i. Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any
- ii. Adjustments for prior period and other material amounts in the respective financial years / period to which they relate and there are no qualifications which require adjustments.
- iii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements.
- iv. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period / year ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company.
- v. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this report.

9. We have also examined the following financial information as set out in annexure prepared by the management and as approved by the Board of Directors of the Company for the period/year ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

| Sr No | Particulars  | Annexures |
|-------|--|-----------|
| 1     | Corporate information as appearing in                                    | 1.1       |
| 2     | Summary of significant accounting policies as appearing in               | 1.2       |
| 3     | Restated Statement of Share Capital                                      | 2         |
| 4     | Restated Statement of Reserves and Surplus                               | 3         |
| 5     | Restated Statement of Long-Term Borrowings & Short-term borrowings       | 4         |
| 6     | Restated Statement of Long-Term Provision                                | 5         |
| 7     | Restated Statement of Trade Payables                                     | 6         |
| 8     | Restated Statement of Other Current Liabilities                          | 7         |
| 9     | Restated Statement of Short-Term Provisions                              | 8         |
| 10    | Restated Statement of Property, Plants and Equipment & Intangible Assets | 9         |
| 11    | Restated Statement of Deferred Tax Asset/Liabilities                     | 10        |
| 12    | Restated Statement of Inventories  | 11        |

|    |   |       |
|----|---|-------|
| 13 | Restated Statement of Trade Receivables   | 12    |
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10. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

11. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
12. In our opinion, the above financial information contained in Annexure A to D and Annexure 1 to 34 of this report read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
13. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
14. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
15. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
17. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus(“DRHP”)/ Red Herring Prospectus(“RHP”)/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For A S D T and Co.**  
**Chartered Accountants**  
Firm Reg. No. 130450W

**Arpit Jain**  
Membership No. 132740

Place: MUMBAI  
Dated: 26<sup>th</sup> August 2024  
UDIN: 24132740BKFY2G1457

**ANNEXURE A**  
**M/S. GANGA BATH FITTINGS LIMITED\***  
**(FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(INR in lakhs)

| PARTICULARS |  | Note No. | 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 |
|-------------|--|----------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>I</b>    | <b>EQUITY AND LIABILITIES</b>  |          |                      |                     |                       |                       |                       |
| <b>1</b>    | <b>Shareholder's Fund</b>  |          |                      |                     |                       |                       |                       |
| (a)         | Share Capital  | 2        | 1,554.48             | 1.00                | 1.00                  | 1.00                  | 1.00                  |
| (b)         | Reserves and Surplus   | 3        | 414.10               | -                   | -                     | -                     | -                     |
| <b>2</b>    | <b>Share Application Money Pending Allotment</b>   |          | -                    | -                   | -                     | -                     | -                     |
| <b>3</b>    | <b>Non Current Liabilities</b>   |          |                      |                     |                       |                       |                       |
| (a)         | Long Term Borrowings   | 4        | 272.36               | 10.51               | 20.18                 | 58.26                 | 141.47                |
| (b)         | Long Term Provision  | 5        | 35.19                | 13.75               | 13.24                 | 12.50                 | 6.54                  |
| <b>4</b>    | <b>Current Liabilities</b>   |          |                      |                     |                       |                       |                       |
| (a)         | Short Term Borrowings  | 4        | 682.49               | 718.71              | 716.96                | 457.25                | 285.93                |
| (b)         | Trade Payables   |          |                      |                     |                       |                       |                       |
|             | (i) Total outstanding dues of Micro enterprise and small enterprise                      | 6        | 675.17               | 247.17              | 237.86                | 267.59                | 216.02                |
|             | (i) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 6        | 84.98                | 53.03               | 5.32                  | 31.10                 | 16.31                 |
| (c)         | Other Current Liabilities  | 7        | 220.77               | 56.94               | 42.01                 | 25.78                 | 34.26                 |
| (d)         | Short Term provisions  | 8        | 41.72                | 11.36               | 4.59                  | 7.92                  | 0.19                  |
|             | <b>Total</b>   |          | <b>3,981.26</b>      | <b>1,112.47</b>     | <b>1,041.16</b>       | <b>861.40</b>         | <b>701.72</b>         |
| <b>II</b>   | <b>ASSETS</b>  |          |                      |                     |                       |                       |                       |
| <b>1</b>    | <b>Non Current Assets</b>  |          |                      |                     |                       |                       |                       |
|             | <b>Property, Plant and Equipment and Intangible Assets</b>                               |          |                      |                     |                       |                       |                       |
| (a)         | Property Plant and Equipments and Intangible Assets                                      | 9        | 273.24               | 180.43              | 182.88                | 155.54                | 182.20                |
| (b)         | Intangible Assets  | 9        | 0.46                 | 0.17                | 0.19                  | 0.49                  | 1.32                  |
| (c)         | Deferred Tax Asset (Net)   | 10       | 21.88                | 8.81                | 8.43                  | 5.03                  | 4.43                  |
| (d)         | Long Term Loan and Advances  | 14       | 16.78                | 16.78               | 15.28                 | 40.90                 | 2.00                  |
| <b>2</b>    | <b>Current Assets</b>  |          |                      |                     |                       |                       |                       |
| (a)         | Inventories  | 11       | 2,173.34             | 644.97              | 611.15                | 413.29                | 242.98                |
| (b)         | Trade Receivables  | 12       | 1,350.63             | 191.04              | 142.24                | 172.97                | 164.53                |
| (c)         | Cash and Cash equivalents  | 13       | 48.14                | 15.04               | 9.41                  | 24.61                 | 64.25                 |
| (d)         | Short term Loans and Advances  | 14       | 85.59                | 39.14               | 65.61                 | 38.94                 | 37.40                 |
| (e)         | Other Current Assets   | 15       | 11.20                | 16.09               | 5.97                  | 9.63                  | 2.61                  |
|             | <b>Total</b>   |          | <b>3,981.26</b>      | <b>1,112.47</b>     | <b>1,041.16</b>       | <b>861.40</b>         | <b>701.72</b>         |

\*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited

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

**Jimmy Tilva**  
**Managing Director**  
 DIN: 08950646

**Sajan Tilva**  
**Director**  
 DIN: 08950647

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

**Priyanka Sharma**  
**Company Secretary**

**Bharat Chavda**  
**Chief Finance Officer**

Place: Rajkot  
 Date: 26th August 2024

**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<br>22nd May 2024 to<br>30th June 2024 | For the period 1st April<br>2024 to 21st May 2024 | For the year<br>ended on 31st<br>March 2024 | For the year<br>ended on 31st<br>March 2023 | For the year<br>ended on 31st<br>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         | <b>Total Income (I+II)</b>  |          | <b>506.73</b>  | <b>236.55</b>                                     | <b>1,367.85</b>                             | <b>1,218.04</b>                             | <b>1,069.59</b>                             |
| 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                                       |
|             | <b>Total Expenditure 4(a) to 4(f)</b>   |          | <b>371.88</b>  | <b>202.33</b>                                     | <b>1,281.44</b>                             | <b>1,201.45</b>                             | <b>1,071.04</b>                             |
| V           | <b>Profit / (Loss) Before Exceptional and Extraordinary<br/>Items and Tax</b> |          | <b>134.85</b>  | <b>34.22</b>                                      | <b>86.41</b>                                | <b>16.59</b>                                | <b>-1.45</b>                                |
| VI          | Exceptional items   |          | -  | -   | -   | -   | -   |
| VII         | <b>Profit / (Loss) Before Extraordinary Items and Tax</b>                     |          | <b>134.85</b>  | <b>34.22</b>                                      | <b>86.41</b>                                | <b>16.59</b>                                | <b>-1.45</b>                                |
| VIII        | Extraordinary Items   |          | -  | -   | -   | -   | -   |
| IX          | <b>Profit Before Tax</b>  |          | <b>134.85</b>  | <b>34.22</b>                                      | <b>86.41</b>                                | <b>16.59</b>                                | <b>-1.45</b>                                |
| 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  |
|             | <b>Net Tax Exp</b>  |          | <b>(17.67)</b>                                       | <b>(10.67)</b>                                    | <b>(26.97)</b>                              | <b>(7.36)</b>                               | <b>2.20</b>                                 |
| XI          | <b>Profit / (Loss) For The Period</b>   |          | <b>117.18</b>  | <b>23.55</b>                                      | <b>59.44</b>                                | <b>9.23</b>                                 | <b>0.75</b>                                 |
|             | Minority Interest   |          | -  | -   | -   | -   | -   |
| XII         | <b>Profit (Loss) For The Year Attributable To The Company</b>                 |          | <b>117.18</b>  | <b>23.55</b>                                      | <b>59.44</b>                                | <b>9.23</b>                                 | <b>0.75</b>                                 |
| XIII        | <b>Earning Per Equity Share</b>   | 23       |  |   |   |   |   |
|             | Basic   |          | 34.94  | NA*   | NA*   | NA*   | NA*   |
|             | Diluted   |          | 34.94  | NA*   | NA*   | NA*   | NA*   |

\*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited

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

**Jimmy Tilva**  
 Managing Director  
 DIN: 08950646

**Sajan Tilva**  
 Director  
 DIN: 08950647

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

**Priyanka Sharma**  
 Company Secretary

**Bharat Chavda**  
 Chief Finance Officer

Place: Rajkot  
 Date: 26th August 2024



ANNEXURE C  
 M/S. GANGA BATH FITTINGS LIMITED  
 (FORMERLY KNOWN AS M/S. GANGA PLAST INDUSTRIES LIMITED)  
 RESTATED CASH FLOW STATEMENT

(INR in lakhs)

| PARTICULARS   | For the period ended 30th June 2024 | For the period ended 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 |
|---|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>1 Cash Flow from Operating Activities :</b>                    |                                     |                                    |                                       |                                       |                                       |
| Net Profit before Tax   | 134.85                              | 34.22                              | 86.41                                 | 16.59                                 | (1.45)                                |
| Adjustment for :  |                                     |                                    |                                       |                                       |                                       |
| Depreciation  | 5.53                                | 5.22                               | 39.91                                 | 38.66                                 | 42.27                                 |
| Interest Paid   | 11.03                               | 3.21                               | 37.13                                 | 84.72                                 | 35.28                                 |
| <b>Operating Profit before Working Capital Changes</b>            | <b>151.41</b>                       | <b>42.64</b>                       | <b>163.45</b>                         | <b>139.98</b>                         | <b>76.09</b>                          |
| <b>Changes in Working Capital:</b>                                |                                     |                                    |                                       |                                       |                                       |
| (Increase)/Decrease in Inventory                                  | 54.60                               | (33.82)                            | (197.87)                              | (170.30)                              | (8.94)                                |
| (Increase)/Decrease in Trade Receivables                          | (305.66)                            | (48.80)                            | 30.73                                 | (8.44)                                | 24.02                                 |
| (Increase)/Decrease in Short Term Loans & Advances and Provisions | (32.99)                             | 26.46                              | (26.67)                               | (1.54)                                | (32.95)                               |
| (Increase)/Decrease in Other Current Assets                       | 54.06                               | (9.48)                             | 4.99                                  | (3.77)                                | 32.83                                 |
| Increase/(Decrease) in Trade Payables                             | (70.75)                             | 57.01                              | (55.51)                               | 66.36                                 | (32.59)                               |
| Increase/(Decrease) in Other Current Liabilities                  | (100.33)                            | 14.93                              | 16.22                                 | (8.48)                                | 7.74                                  |
| Increase/(Decrease) in Short Term Provisions                      | 1.70                                | 0.09                               | 0.18                                  | 0.01                                  | 0.19                                  |
| Increase/(Decrease) in Long Term Provisions                       | 21.39                               | 0.54                               | 0.77                                  | 5.93                                  | 6.56                                  |
| <b>Cash generated from operations</b>                             | <b>-226.57</b>                      | <b>49.58</b>                       | <b>(63.70)</b>                        | <b>19.76</b>                          | <b>72.97</b>                          |
| Less: Income Tax paid   | (4.84)                              | (5.02)                             | (35.22)                               | (3.48)                                | (4.75)                                |
| <b>Net cash flow from operating activities</b>                    | <b>-231.41</b>                      | <b>44.55</b>                       | <b>(98.92)</b>                        | <b>16.28</b>                          | <b>68.22</b>                          |
| <b>2 Cash Flow from Investing Activities:</b>                     |                                     |                                    |                                       |                                       |                                       |
| Purchase of Fixed Assets including of CWIP                        | (1.52)                              | (2.75)                             | (66.96)                               | (11.17)                               | (68.39)                               |
| Sales of Fixed Assets   | -                                   | -                                  | -                                     | -                                     | 4.88                                  |
| (Increase)/Decrease in Long Term Loans & Advances                 | -                                   | (1.50)                             | 25.62                                 | (38.90)                               | (2.00)                                |
| <b>Net Cash flow from investing activities</b>                    | <b>(1.52)</b>                       | <b>(4.25)</b>                      | <b>(41.33)</b>                        | <b>(50.07)</b>                        | <b>(65.51)</b>                        |
| <b>3 Cash flow from Financing activities :</b>                    |                                     |                                    |                                       |                                       |                                       |
| Proceeds from Capital   | (0.00)                              | (0.00)                             | 0.01                                  | (0.00)                                |                                       |
| Increase/(Decrease) in Borrowings                                 | 273.82                              | (31.46)                            | 162.18                                | 78.87                                 | 22.77                                 |
| Interest Paid   | (11.03)                             | (3.21)                             | (37.13)                               | (84.72)                               | (35.28)                               |
| <b>Net cash flow from financing activities</b>                    | <b>262.79</b>                       | <b>(34.68)</b>                     | <b>125.06</b>                         | <b>(5.85)</b>                         | <b>(12.51)</b>                        |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>     | <b>29.86</b>                        | <b>5.63</b>                        | <b>(15.20)</b>                        | <b>(39.64)</b>                        | <b>(9.80)</b>                         |
| Cash equivalents at the beginning of the year                     | 15.04                               | 9.41                               | 24.61                                 | 64.25                                 | 74.05                                 |
| Cash equivalents transferred as per BTA                           | 3.24                                |                                    |                                       |                                       |                                       |
| <b>Cash equivalents at the end of the year</b>                    | <b>48.14</b>                        | <b>15.04</b>                       | <b>9.41</b>                           | <b>24.61</b>                          | <b>64.25</b>                          |

| PARTICULARS                                     | For the period ended 30th June 2024 | For the period ended 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 |
|---|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>1 Component of Cash and Cash equivalents</b> |                                     |                                    |                                       |                                       |                                       |
| Cash on Hand                                    | 5.15                                | 2.86                               | 3.00                                  | 2.01                                  | 12.74                                 |
| Balance With Banks                              | 42.99                               | 12.18                              | 6.41                                  | 22.60                                 | 51.51                                 |
| <b>TOTAL</b>                                    | <b>48.14</b>                        | <b>15.04</b>                       | <b>9.41</b>                           | <b>24.61</b>                          | <b>64.25</b>                          |

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

Jimmy Tilva  
 Managing Director  
 DIN: 08950646

Sajan Tilva  
 Director  
 DIN: 08950647

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

Priyanka Sharma  
 Company Secretary

Bharat Chavda  
 Chief Finance Officer

Place: Rajkot  
 Date: 26th August 2024

## Annexure -D: Significant Accounting Policies to the Restated Financial Statements

### **Annexure 1.1: Corporate Information:**

The Company was originally formed as Limited Liability Partnership in the name and style of M/s. Ganga Plast Industries LLP. The LLP got converted from into Limited Company with the name of Ganga Bath Fittings Limited (Formerly known as M/s. Ganga Plast Industries Limited) with effect from 22nd May 2024 vide U22204GJ2024PLC151770. The Company is engaged in the business of manufacturing, producing, buying, selling otherwise dealing in all kinds of sanitary and bath ware products.

Place of business:

The place of business of the Company is at Survey No. 121, Nr Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, TA. Kotda Sangani, Veraval (Shapar), Rajkot, Gujarat 360024

### **Annexure 1.2: Significant Accounting Policies:**

The significant accounting policies followed by the company are stated as below:

#### **1. Basis of preparation of financial statements**

The Restated Statement of Assets and Liabilities of the Company as on June 30, 2024 , May 21, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on that date and the annexure thereto (collectively, the “Restated Financial Statements” or “Restated Statements”) have been extracted by the management from the Audited Financial Statements of the Company for the period/year ended on June 30,2024, May 21, 2024 , March 31, 2024, March 31, 2023 and March 31, 2022.

The Company has prepared the financial statements to comply in all material respects with the accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India. The financial statements have been prepared under the historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those adopted in the preparation of financial statement for the financial period/years ended on June 30, 2024, May 21, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

#### **2. Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

#### **3. Property, Plant and Equipment and Depreciation**

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebate are deducted on arriving at the purchase price.

The gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized

#### 4. Depreciation

Depreciation is recognized on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on Written down value method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013.

Property Plant & Equipment valued up to INR 5000 are charged off to profit and loss statement from the current financial year.

| <b>Asset Category</b>                                | <b>No. of years</b> |
|--|---------------------|
| Plant and machinery (Excluding Laboratory Equipment) | 15                  |
| Plant and machinery (Laboratory Equipment)           | 10                  |
| Computer   | 3                   |
| Office equipment (Camera & Mobile)                   | 5                   |
| Office equipment (Fire Extinguisher & Television)    | 3                   |
| Office equipment (Water Dispenser)                   | 10                  |
| Office equipment (Bar Code Printer)                  | 13                  |
| Motor Car  | 10                  |
| Software   | 3                   |
| Furniture & Fixtures                                 | 10                  |

#### 5. Impairment of Assets:

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

#### 6. Revenue recognition:

Revenue from sales of such distribution of manufactured items is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the amount of transaction price net of outgoing taxes on sales. The transaction price of goods sold is net of variable considerations on account of discounts, incentive, volume rebates, etc. The Company evaluates the value of the consideration received or receivable, considering the estimates of any potential returns or allowances. Any changes in these estimates are recognized when they become evident.

#### 7. Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods are measured at the lower of cost and net realizable value. The cost of all categories of inventories is based on the weighted average method. Cost of raw materials and packing materials, stock-in-trade, stores and spares includes cost of purchases and other costs incurred in bringing the inventories to its present location and condition. The cost of work-in-progress and finished goods comprises direct material, direct labour, and an appropriate proportion of variable and

fixed overhead expenditure. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Obsolete, defective, slow moving, and unserviceable inventories, if any, are duly provided for.

## 8. Employee Benefits

### Defined Contribution Plan

The Company has Defined Contribution Plan for post-employment benefits for all employees in the form of Provident and Employee State Insurance Fund administered by Regional Provident Fund Commissioner. The employee and employer each make monthly Contribution to the plan of the covered employee's salary.

The Company's contributions to Defined Contribution Plan are charged to the Profit and Loss Account as and when incurred.

### Defined Benefit Plan

Compensated Absences: - The company does not allow any accumulation of leave and hence no Provision has been made for leave encashment as on the year/period end.

Gratuity Fund: - The Company has approached an actuary for valuation of the gratuity liability of the Company. Based on the actuarial valuation report received, the company has made a provision in the books for the gratuity liability and the status of the same is unfunded as at the year end.

## 9. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

The Company has been formed on conversion of Limited Liability Partnership firm into Company with paid up Equity Share capital of Rs. 15,54,48,480 divided into 1,55,44,848 Equity Shares of Rs. 10 each.

## 10. Accounting For Taxes on Income

Income tax expense comprises current tax and deferred tax.

### Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates (tax laws) enacted or substantively enacted by the end of the reporting period and includes adjustment on account of tax in respect of previous years.

### Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realized or settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. The carrying amount of Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer

probable that the related tax benefit will be realized.

**11. Borrowing Cost:**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**12. Current & Non-Current Classification:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case maybe.

**13. Provisions, Contingent Liabilities and Contingent Assets**

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved. Contingent assets are neither recognized nor disclosed. The company is providing warranty for 7 years on its products.

**14. Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

ANNEXURE 2

RESTATED STATEMENT OF SHARE CAPITAL

(in lakhs)

| 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 |
|--|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Authorised Share Capital</b>                      |                      |                     |                       |                       |                       |
| 2,50,00,000 Equity shares of INR 10 each             | 2,500.00             | -                   | -                     | -                     | -                     |
| <b>Issued Subscribed &amp; Paid up share capital</b> |                      |                     |                       |                       |                       |
| 1,55,44,848 Equity share of INR 10 each              | 1,554.48             |                     |                       |                       |                       |
| Partner's Fixed Capital account                      | -                    | 1.00                | 1.00                  | 1.00                  | 1.00                  |
| <b>TOTAL</b>   | <b>1,554.48</b>      | <b>1.00</b>         | <b>1.00</b>           | <b>1.00</b>           | <b>1.00</b>           |

Reconciliation of no. of shares outstanding at the begning & at the end of the reporting period

| PARTICULARS                          | As at 30th June 2024 |                 |
|--------------------------------------|----------------------|-----------------|
|                                      | No. of Shares        | Amount          |
| At the begning of the year           |                      |                 |
| <b>Add:</b>                          |                      |                 |
| Equity shares issued during the year | 18.56                | 185.60          |
| Bonus shares issued during the year  | 136.89               | 1,368.88        |
| <b>At the end of the year</b>        | <b>155.45</b>        | <b>1,554.48</b> |

The details of shareholders holding more than 5% of the aggregate share of the company

| PARTICULARS            | As at 30th June 2024 |               |
|------------------------|----------------------|---------------|
|                        | No. of Shares        | %             |
| Sajan Tushar Tilva     | 58.61                | 37.71%        |
| Jimmy Tushar Tilva     | 50.68                | 32.60%        |
| Tushar Vithaldas Tilva | 23.62                | 15.19%        |
| Niruben Tushar Tilva   | 12.64                | 8.13%         |
| <b>Total</b>           | <b>145.55</b>        | <b>93.63%</b> |

The details of shareholding of promoter and Promoter's group

| PARTICULARS            | As at 30th June 2024 |               |
|------------------------|----------------------|---------------|
|                        | No. of Shares        | %             |
| Sajan Tushar Tilva     | 58.61                | 37.71%        |
| Jimmy Tushar Tilva     | 50.68                | 32.60%        |
| Tushar Vithaldas Tilva | 23.62                | 15.19%        |
| Niruben Tushar Tilva   | 12.64                | 8.13%         |
| Komal Jimmy Tilva      | 4.90                 | 3.15%         |
| Rency Sajan Tilva      | 4.90                 | 3.15%         |
| <b>Total</b>           | <b>155.35</b>        | <b>99.93%</b> |

Terms/Rights to Equity shareholders

a) The company has only one class of share i.e. Equity shares.

b) All the equity shares rank pari pasu and carry equal rights with respect to Voting and dividend. In the event of liquidation of the company , the equity share holder shall be

entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

c) The company has allotted 1271 equity share of INR 10 each on 7th June 2024 on preferential basis upon conversion of loan for issue price of INR 34,345/- per share

d) On 8th June 2024, the company has allotted 43,61,877 bonus share in ratio of 387:1 i.e. for every 1 equity share 387 new equity shares were issued. The bonus share were issued by utilisation of securities premium.

e) The company has allotted 18,44,791 Equity shares of 10 each on 27th June 2024 at a value of INR 79/- each in lieu of and against Business Transfer Agreement entered by the company with M/s Ganga Industries & M/s Ganga Bathing Solutions on a private placement basis. The share have been issued to the partners on behalf of the partnership firm.

f) On 29th June 2024, the company has allotted 93,26,909 bonus share in ratio 15:10 i.e. for every 10 share 15 new share weere issued. The bonus share were issued by utilisation of securities premium.

ANNEXURE 3

RESTATED STATEMENT OF RESERVES AND SURPLUS

| PARTICULARS  | (in lakhs)           |                     |                       |                       |                       |
|--|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
|  | 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 |
| <b>Security Premium</b>  |                      |                     |                       |                       |                       |
| Opening Balance  | -                    | -                   | -                     | -                     | -                     |
| Add: During the year   | 1,709.30             | -                   | -                     | -                     | -                     |
| Less: Bonus Issue  | (1,368.88)           | -                   | -                     | -                     | -                     |
| <b>Closing Balance (A)</b>   | <b>340.42</b>        | <b>-</b>            | <b>-</b>              | <b>-</b>              | <b>-</b>              |
| <b>Profit and Loss Account</b>   |                      |                     |                       |                       |                       |
| Opening Balance  | -26.30               | -25.46              | -15.00                | -7.80                 |                       |
| <b>Add:</b>  |                      |                     |                       |                       |                       |
| Profit for the period  | 117.18               |                     |                       |                       |                       |
| <b>Less:</b>   |                      |                     |                       |                       |                       |
| Difference between the values of Fixed assets as per the Business Transfer Agreement and the Companies Act as Restated | -15.24               | -                   | -                     | -                     | -                     |
| Difference between the value of fixed assets as per the books of LLP and Companies Act as Restated                     | -1.96                | -                   | -                     | -                     | -                     |
| Provision for gratuity (Note 1)  |                      | -0.60               | -0.91                 | -5.98                 | -6.73                 |
| Provision for Doubtful debts (Note 1)  |                      |                     | -8.21                 |                       |                       |
| Provision for Warranty ( Note 1)   | -                    | -0.24               | -1.34                 | -1.22                 | -1.06                 |
| <b>Closing Balance (B)</b>   | <b>73.68</b>         | <b>-26.30</b>       | <b>-25.46</b>         | <b>-15.00</b>         | <b>-7.80</b>          |
| <b>TOTAL (A+B)</b>   | <b>414.10</b>        |                     |                       |                       |                       |

**Note 1:**

The accounting effect of amounts shown in FY 2021-22, FY 2022-23, FY 2023-24 and period ended 21st May 2024 relates to the period when the company was in LLP structure. Hence previous years profit and Loss is effected into partner's current account and changes in restated financials for previous years or period are effected into cumulative balance to period ended 30th June 2024.



**ANNEXURE 4**

**RESTATED STATEMENT OF LONG TERM BORROWINGS**

| PARTICULARS  | (in lakhs)           |                     |                       |                       |                       |
|--|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
|  | 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 |
| <b>Secured</b>                                       |                      |                     |                       |                       |                       |
| <b>Term Loans</b>                                    |                      |                     |                       |                       |                       |
| From Bank & Financial Institutions (Note 1) (Note 3) | 35.79                | 9.11                | 18.10                 | 33.09                 | 141.47                |
| <b>Sub Total (A)</b>                                 | <b>35.79</b>         | <b>9.11</b>         | <b>18.10</b>          | <b>33.09</b>          | <b>141.47</b>         |
| <b>Unsecured</b>                                     |                      |                     |                       |                       |                       |
| <b>Term Loans</b>                                    |                      |                     |                       |                       |                       |
| From bank & Financial Institution (Note 2) (Note 3)  | 236.57               | 1.40                | 2.08                  | 25.17                 | -                     |
| <b>Sub Total (B)</b>                                 | <b>236.57</b>        | <b>1.40</b>         | <b>2.08</b>           | <b>25.17</b>          | <b>-</b>              |
| <b>TOTAL (A+B)</b>                                   | <b>272.36</b>        | <b>10.51</b>        | <b>20.18</b>          | <b>58.26</b>          | <b>141.47</b>         |

**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

| PARTICULARS   | (in lakhs)           |                     |                       |                       |                       |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
|   | 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 |
| <b>Secured</b>  |                      |                     |                       |                       |                       |
| From Bank & Financial Institutions (Including Current maturity of long term borrowings) (Note 1) (Note 3) | 564.12               | 286.09              | 280.43                | 273.94                | 101.22                |
| <b>Sub Total (A)</b>  | <b>564.12</b>        | <b>286.09</b>       | <b>280.43</b>         | <b>273.94</b>         | <b>101.22</b>         |
| <b>Unsecured</b>  |                      |                     |                       |                       |                       |
| From bank & Financial Institution( Including Current maturity of long term borrowings) (Note 2)( Note 3)  | 118.37               | 20.20               | 23.09                 | 19.55                 | -                     |
| From Related Parties (Note 4)   | -                    | 412.41              | 393.44                | 133.76                | 123.29                |
| From Others   | -                    | 0.01                | 20.00                 | 30.00                 | 61.42                 |
| <b>Sub Total (B)</b>  | <b>118.37</b>        | <b>432.62</b>       | <b>436.53</b>         | <b>183.31</b>         | <b>184.71</b>         |
| <b>TOTAL (A+B)</b>  | <b>682.49</b>        | <b>718.71</b>       | <b>716.96</b>         | <b>457.25</b>         | <b>285.93</b>         |

**Note 1:-**

a ) Axis Bank Ltd- Hypothecation of Stock and Debtors as Primary Deposit and Immovable Property of enterprises in which KMP have significant influence as collateral security.

b) Address of Immovable Property : Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, TA Kotda Sangani, Verawal, Gujarat 360024.

c) HDFC Bank Ltd- Hypothecation against Motor Car

**Note 2:-**

Unsecured loans are taken from various bank and financial institution interest rate is between 15% to 17% which is repayable between period of 3 years to 5 years and the same has been classified as Current and Non-current based on the original tenure of the loan.

**Note 3:-**

The increase of INR 380.58 Lakhs in short-term and long-term borrowings, excluding loans from related parties, is due to the transfer of business loans as per the business transfer agreement dated June 10, 2024

**Note 4:-**

The loan from related party include the partner current account balance as on 31.03.2022, 31.03.23 ,31.03.24 and 21.05.24. The company has allotted equity shares on 7th June 2024 against conversion of loan from related party.

## Term and Condition of loans for Annexure 4

(in lakhs)

| SR. NO. | LENDER                             | NATURE OF FACILITY | SANCTIONED AMOUNT | OUTSTANDING AS ON 30-06-2024 | RATE OF INTEREST  | EMI AMT | LOAN DURATION       | SECURITY TERMS & CONDITIONS   |
|---------|------------------------------------|--------------------|-------------------|------------------------------|-------------------|---------|---------------------|---|
| 1       | ADITYA BIRLA FINANCE LTD.          | BUSINESS LOAN      | 20.00             | 6.57                         | 16.50             | 70,809  | 36 MONTH            | UNSECURED LOAN  |
| 2       | AXIS BANK LTD.                     | BUSINESS LOAN      | 35.00             | 33.30                        | 16.00             | 123,050 | 36 MONTH            | UNSECURED LOAN  |
| 3       | AXIS BANK LTD.                     | CASH CREDIT        | 700.00            | 532.66                       | Repo Rate + 3.50% |         | Repayable on demand | PRIMARY SECURED AGAINST STOCK & DEBTORS, SECONDARY (COLLATERAL) SECURITY - PROPERTY OF GANGA INDUSTRIES |
| 4       | AXIS BANK LTD. - 2                 | TERM LOAN          | 35.00             | 32.36                        | Repo Rate + 3.50% | 119,850 | 47 Month            | UNSECURED LOAN, SECURITY GIVEN BY GOVERNMENT UNDER CGTMSE SCHEME  |
| 5       | AXIS BANK LTD. - 3                 | TERM LOAN          | 13.00             | 12.73                        | Repo Rate + 3.50% | 28,333  | 29 Months           | UNSECURED LOAN, SECURITY GIVEN BY GOVERNMENT UNDER CGTMSE SCHEME  |
| 6       | AXIS BANK LTD. - UNDER CGTMSE - 1  | TERM LOAN          | 7.00              | 6.44                         | Repo Rate + 3.50% | 65,700  | 60 Months           | UNSECURED LOAN, SECURITY GIVEN BY GOVERNMENT UNDER CGTMSE SCHEME  |
| 7       | BAJAJ FINANCE SERVICES             | BUSINESS LOAN      | 21.17             | 20.71                        | 16.75             | 75,196  | 36 MONTH            | UNSECURED LOAN  |
| 8       | HDFC AUTO PREMIUM LOAN             | AUTO LOAN (CAR)    | 34.01             | 15.73                        | 7.50              | 68,150  | 60 Month            | SECURED LOAN  |
| 9       | HDFC BANK LTD.                     | BUSINESS LOAN      | 50.00             | 49.23                        | 15.00             | 139,154 | 48 MONTH            | UNSECURED LOAN  |
| 10      | IDFC BANK LTD.                     | BUSINESS LOAN      | 35.70             | 34.92                        | 16.00             | 125,511 | 36 MONTH            | UNSECURED LOAN  |
| 11      | KOTAK MAHINDRA BANK                | BUSINESS LOAN      | 40.00             | 39.44                        | 15.00             | 112,600 | 48 MONTH            | UNSECURED LOAN  |
| 12      | KOTAK MAHINDRA BANK                | BUSINESS LOAN      | 25.00             | 8.10                         | 15.00             | 86,700  | 36 MONTH            | UNSECURED LOAN  |
| 13      | POONAWALLA FINCORP LTD.            | BUSINESS LOAN      | 40.19             | 39.32                        | 16.50             | 142,302 | 36 MONTH            | UNSECURED LOAN  |
| 14      | SME CORNER / AMBIT FINVEST PVT LTD | BUSINESS LOAN      | 14.38             | 5.10                         | 20.00             | 55,746  | 36 MONTH            | UNSECURED LOAN  |
| 15      | SMFG (FULLERTRON)                  | BUSINESS LOAN      | 40.29             | 40.29                        | 16.00             | 141,639 | 37 MONTH            | UNSECURED LOAN  |
| 16      | TATA CAPITAL LTD.                  | BUSINESS LOAN      | 40.24             | 39.35                        | 15.50             | 140,464 | 36 MONTH            | UNSECURED LOAN  |
| 17      | YES BANK LTD.                      | BUSINESS LOAN      | 40.00             | 38.60                        | 15.75             | 140,135 | 36 MONTH            | UNSECURED LOAN  |
|         | <b>TOTAL</b>                       |                    | <b>1,190.98</b>   | <b>954.85</b>                |                   |         |                     |   |

ANNEXURE 5

RESTATED STATEMENT OF LONG TERM PROVISION

(in lakhs)

| 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 |
|------------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Provision for Gratuity | 35.19                | 13.75               | 13.24                 | 12.50                 | 6.54                  |
| <b>TOTAL</b>           | <b>35.19</b>         | <b>13.75</b>        | <b>13.24</b>          | <b>12.50</b>          | <b>6.54</b>           |

ANNEXURE 6

RESTATED STATEMENT OF TRADE PAYABLES

(in lakhs)

| 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 |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Trade Payables</b>   |                      |                     |                       |                       |                       |
| (i) Total outstanding dues of Micro Enterprise and Small Enterprise   | 675.17               | 247.17              | 237.86                | 267.59                | 216.02                |
| (ii) Total outstanding dues of creditors other than Micro Enterprise and Small Enterprise (Refer Annexure 25 for ageing report) | 84.98                | 53.03               | 5.32                  | 31.10                 | 16.31                 |
| <b>TOTAL</b>  | <b>760.15</b>        | <b>300.20</b>       | <b>243.18</b>         | <b>298.69</b>         | <b>232.33</b>         |

ANNEXURE 7

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(in lakhs)

| 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 |
|---------------------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Statutory Payables              | 58.08                | 16.29               | 6.77                  | 2.93                  | 4.48                  |
| Salary Payable                  | 32.72                | 11.24               | 10.99                 | 11.28                 | 7.67                  |
| Other Payable                   | -                    | -                   | -                     | -                     | 0.14                  |
| Provision for Warranty          | 4.36                 | 3.86                | 3.62                  | 2.28                  | 1.06                  |
| Advance Received from Customers | 125.61               | 25.55               | 20.63                 | 9.29                  | 20.91                 |
| <b>TOTAL</b>                    | <b>220.77</b>        | <b>56.94</b>        | <b>42.01</b>          | <b>25.78</b>          | <b>34.26</b>          |

ANNEXURE 8

RESTATED STATEMENT OF SHORT TERM PROVISION

(in lakhs)

| 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 |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Provision for Gratuity                            | 2.17                 | 0.48                | 0.39                  | 0.21                  | 0.19                  |
| Income Tax Provision (net of advance tax and TDS) | 39.55                | 10.89               | 4.20                  | 7.71                  | -                     |
|   | -                    | -                   | -                     | -                     | -                     |
| <b>TOTAL</b>                                      | <b>41.72</b>         | <b>11.36</b>        | <b>4.59</b>           | <b>7.92</b>           | <b>0.19</b>           |

ANNEXURE 9

RESTATED STATEMENT OF PROPERTY , PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(in lakhs)

22-5-24 to 30-6-2024

| Particulars           | Gross Block (at cost)            |          |           | As at<br>30th June 2024 | Depreciation            |                   |                     | Net Block               |                         |                        |
|-----------------------|----------------------------------|----------|-----------|-------------------------|-------------------------|-------------------|---------------------|-------------------------|-------------------------|------------------------|
|                       | As at Beginning<br>of the period | Addition | Deduction |                         | As at<br>30th June 2024 | For the<br>period | Deduction<br>period | As at<br>30th June 2024 | As at<br>30th June 2024 | As at<br>21st May 2024 |
| Computer              | 4.23                             | 2.30     | -         | 6.53                    | 2.47                    | 0.18              | -                   | 2.65                    | 3.88                    | 1.76                   |
| Furniture and Fixture | 7.40                             | 2.40     | -         | 9.80                    | 4.82                    | 0.13              | -                   | 4.95                    | 4.85                    | 2.58                   |
| Motor Car             | 41.31                            | 1.40     | -         | 42.71                   | 23.64                   | 0.54              | -                   | 24.18                   | 18.53                   | 17.67                  |
| Office Equipment      | 17.32                            | 0.49     | -         | 17.81                   | 13.12                   | 0.23              | -                   | 13.35                   | 4.46                    | 4.20                   |
| Plant and Machinery   | 386.90                           | 91.74    | -         | 478.64                  | 232.68                  | 4.44              | -                   | 237.12                  | 241.52                  | 154.22                 |
| Software              | 2.21                             | 0.31     | -         | 2.52                    | 2.04                    | 0.02              | -                   | 2.06                    | 0.46                    | 0.17                   |
| TOTAL                 | 459.38                           | 98.64    | -         | 558.02                  | 278.77                  | 5.53              | -                   | 284.31                  | 273.70                  | 180.60                 |

1-4-2024 to 21-05-2024

| Particulars           | Gross Block (at cost)            |          |           | As at<br>21st May 2024 | Depreciation           |                   |                     | Net Block              |                        |                          |
|-----------------------|----------------------------------|----------|-----------|------------------------|------------------------|-------------------|---------------------|------------------------|------------------------|--------------------------|
|                       | As at Beginning<br>of the period | Addition | Deduction |                        | As at<br>21st May 2024 | For the<br>period | Deduction<br>period | As at<br>21st May 2024 | As at<br>21st May 2024 | As at<br>31st March 2024 |
| Computer              | 4.23                             | -        | -         | 4.23                   | 2.31                   | 0.16              | -                   | 2.47                   | 1.76                   | 1.92                     |
| Furniture and Fixture | 7.40                             | -        | -         | 7.40                   | 4.72                   | 0.10              | -                   | 4.82                   | 2.58                   | 2.68                     |
| Motor Car             | 41.31                            | -        | -         | 41.31                  | 22.97                  | 0.67              | -                   | 23.64                  | 17.67                  | 18.34                    |
| Office Equipment      | 17.25                            | 0.07     | -         | 17.32                  | 12.85                  | 0.27              | -                   | 13.12                  | 4.20                   | 4.40                     |
| Plant and Machinery   | 384.22                           | 2.68     | -         | 386.90                 | 228.68                 | 4.00              | -                   | 232.68                 | 154.22                 | 155.54                   |
| Software              | 2.21                             | -        | -         | 2.21                   | 2.02                   | 0.02              | -                   | 2.04                   | 0.17                   | 0.19                     |
| TOTAL                 | 456.62                           | 2.75     | -         | 459.38                 | 273.55                 | 5.22              | -                   | 278.77                 | 180.60                 | 183.08                   |

FY 2023-2024

| Particulars           | Gross Block (at cost)            |          |           | As at<br>31st March 2024 | Depreciation             |                   |                     | Net Block                |                          |                          |
|-----------------------|----------------------------------|----------|-----------|--------------------------|--------------------------|-------------------|---------------------|--------------------------|--------------------------|--------------------------|
|                       | As at Beginning<br>of the period | Addition | Deduction |                          | As at<br>31st March 2024 | For the<br>period | Deduction<br>period | As at<br>31st March 2024 | As at<br>31st March 2024 | As at<br>31st March 2023 |
| Computer              | 1.91                             | 2.32     | -         | 4.23                     | 1.31                     | 1.00              | -                   | 2.31                     | 1.92                     | 0.60                     |
| Furniture and Fixture | 6.20                             | 1.20     | -         | 7.40                     | 3.86                     | 0.86              | -                   | 4.72                     | 2.68                     | 2.34                     |
| Motor Car             | 39.72                            | 1.59     | -         | 41.31                    | 16.81                    | 6.16              | -                   | 22.97                    | 18.34                    | 22.91                    |
| Office Equipment      | 13.03                            | 4.22     | -         | 17.25                    | 10.77                    | 2.08              | -                   | 12.85                    | 4.40                     | 2.26                     |
| Plant and Machinery   | 326.61                           | 57.61    | -         | 384.22                   | 199.18                   | 29.50             | -                   | 228.68                   | 155.54                   | 127.43                   |
| Software              | 2.21                             | -        | -         | 2.21                     | 1.72                     | 0.30              | -                   | 2.02                     | 0.19                     | 0.49                     |
| TOTAL                 | 389.68                           | 66.94    | -         | 456.62                   | 233.65                   | 39.91             | -                   | 273.55                   | 183.07                   | 156.03                   |

FY 2022-2023

| Particulars           | Gross Block (at cost)   |          |           | As at<br>31st March 2023 | Depreciation             |                         |                   | Net Block           |                          |                          |
|-----------------------|-------------------------|----------|-----------|--------------------------|--------------------------|-------------------------|-------------------|---------------------|--------------------------|--------------------------|
|                       | As at<br>1st April 2022 | Addition | Deduction |                          | As at<br>31st March 2023 | As at<br>1st April 2022 | For the<br>period | Deduction<br>period | As at<br>31st March 2023 | As at<br>31st March 2023 |
| Computer              | 1.39                    | 0.52     | -         | 1.91                     | 1.15                     | 0.16                    | -                 | 1.31                | 0.60                     | 0.24                     |
| Furniture and Fixture | 5.95                    | 0.25     | -         | 6.20                     | 3.05                     | 0.81                    | -                 | 3.86                | 2.34                     | 2.90                     |
| Motor Car             | 39.04                   | 0.68     | -         | 39.72                    | 9.05                     | 7.76                    | -                 | 16.81               | 22.91                    | 29.99                    |
| Office Equipment      | 12.01                   | 1.02     | -         | 13.03                    | 9.19                     | 1.58                    | -                 | 10.77               | 2.26                     | 2.82                     |
| Plant and Machinery   | 317.91                  | 8.70     | -         | 326.61                   | 171.66                   | 27.52                   | -                 | 199.18              | 127.43                   | 146.25                   |
| Software              | 2.21                    | -        | -         | 2.21                     | 0.89                     | 0.83                    | -                 | 1.72                | 0.49                     | 1.32                     |
| TOTAL                 | 378.51                  | 11.17    | -         | 389.68                   | 194.99                   | 38.66                   | -                 | 233.65              | 156.03                   | 183.52                   |

FY 2021-2022

| Particulars           | Gross Block (at cost)   |          |           | As at<br>31st March 2022 | Depreciation             |                         |                   | Net Block           |                          |                          |
|-----------------------|-------------------------|----------|-----------|--------------------------|--------------------------|-------------------------|-------------------|---------------------|--------------------------|--------------------------|
|                       | As at<br>1st April 2021 | Addition | Deduction |                          | As at<br>31st March 2022 | As at<br>1st April 2021 | For the<br>period | Deduction<br>period | As at<br>31st March 2022 | As at<br>31st March 2022 |
| Computer              | 1.39                    | -        | -         | 1.39                     | 0.73                     | 0.42                    | -                 | 1.15                | 0.24                     | 0.66                     |
| Furniture and Fixture | 5.95                    | -        | -         | 5.95                     | 2.03                     | 1.02                    | -                 | 3.05                | 2.90                     | 3.92                     |
| Motor Car             | 6.17                    | 37.75    | 4.88      | 39.04                    | 2.28                     | 7.32                    | 0.55              | 9.05                | 29.99                    | 3.89                     |
| Office Equipment      | 11.82                   | 0.19     | -         | 12.01                    | 7.05                     | 2.14                    | -                 | 9.19                | 2.82                     | 4.77                     |
| Plant and Machinery   | 303.40                  | 29.51    | 15.00     | 317.91                   | 141.09                   | 30.57                   | -                 | 171.66              | 146.25                   | 162.32                   |
| Software              | 1.25                    | 0.96     | -         | 2.21                     | 0.09                     | 0.80                    | -                 | 0.89                | 1.32                     | 1.16                     |
| TOTAL                 | 329.98                  | 68.41    | 19.88     | 378.51                   | 153.27                   | 42.27                   | 0.55              | 194.99              | 183.52                   | 176.72                   |

**ANNEXURE 10**

**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) /LIABILITIES**

(in lakhs)

| 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 |
|--|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Timing Difference due to depreciation    | 9.31                 | 0.61                | 0.49                  | 0.35                  | 2.00                  |
| Provision of Warranty                    | 1.10                 | 1.20                | 1.13                  | 0.71                  | 0.33                  |
| Provision for Gratuity                   | 9.40                 | 4.44                | 4.25                  | 3.97                  | 2.10                  |
| Provision for bad debts                  | 2.07                 | 2.56                | 2.56                  | -                     | -                     |
| <b>Deferred Tax Assets/(Liabilities)</b> | <b>21.88</b>         | <b>8.81</b>         | <b>8.43</b>           | <b>5.03</b>           | <b>4.43</b>           |

**ANNEXURE 11**

**RESTATED STATEMENT OF INVENTORIES**

(in lakhs)

| 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 |
|----------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Raw materials  | 449.75               | 197.36              | 163.99                | 175.02                | 73.57                 |
| WIP            | 909.02               | 35.42               | 27.32                 | 9.36                  | 16.29                 |
| Finished Goods | 814.57               | 412.19              | 419.84                | 228.91                | 153.12                |
| <b>TOTAL</b>   | <b>2,173.34</b>      | <b>644.97</b>       | <b>611.15</b>         | <b>413.29</b>         | <b>242.98</b>         |

Note: Inventory has been physically verified and certified by the management of the company at the end of respective year/period

**ANNEXURE 12**

**RESTATED STATEMENT OF TRADE RECEIVABLES**

(in lakhs)

| 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 |
|--|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Unsecured considered good  | 1,358.84             | 199.25              | 150.45                | 172.97                | 164.53                |
| Less-Provision for doubtful debts<br>(Refer Annexure 24 for ageing report) | (8.21)               | (8.21)              | (8.21)                | -                     | -                     |
|  | -                    | -                   | -                     | -                     | -                     |
| <b>TOTAL</b>   | <b>1,350.63</b>      | <b>191.04</b>       | <b>142.24</b>         | <b>172.97</b>         | <b>164.53</b>         |

**ANNEXURE 13**

**RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(in lakhs)

| 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 |
|----------------------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>Cash and Cash Equivalents</b> |                      |                     |                       |                       |                       |
| Cash in Hand                     | 5.15                 | 2.86                | 3.00                  | 2.01                  | 12.74                 |
| Balance with Banks               | 38.40                | 12.18               | 6.41                  | 22.60                 | 9.04                  |
| <b>Subtotal</b>                  | <b>43.55</b>         | <b>15.04</b>        | <b>9.41</b>           | <b>24.61</b>          | <b>21.78</b>          |
| <b>Other Bank Balances</b>       |                      |                     |                       |                       |                       |
| Fixed Deposits                   | 4.59                 | -                   | -                     | -                     | 42.47                 |
| <b>TOTAL</b>                     | <b>48.14</b>         | <b>15.04</b>        | <b>9.41</b>           | <b>24.61</b>          | <b>64.25</b>          |

**ANNEXURE 14**

**RESTATED STATEMENT OF LONG TERM AND SHORT TERM LOANS AND ADVANCES**

(in lakhs)

| 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 |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| <b>LONG TERM LOANS AND ADVANCES</b>                       |                      |                     |                       |                       |                       |
| <b>Unsecured, Considered Good unless otherwise stated</b> |                      |                     |                       |                       |                       |
| Advance Given to Suppliers                                | 16.78                | 16.78               | 15.28                 | 40.90                 | 2.00                  |
| <b>TOTAL</b>  | <b>16.78</b>         | <b>16.78</b>        | <b>15.28</b>          | <b>40.90</b>          | <b>2.00</b>           |
| <b>SHORT TERM LOANS AND ADVANCES</b>                      |                      |                     |                       |                       |                       |
| <b>Unsecured, Considered Good unless otherwise stated</b> |                      |                     |                       |                       |                       |
| Security Deposit  | 9.20                 | 4.69                | 4.69                  | 4.69                  | 4.57                  |
| Advance Given to Suppliers                                | 28.60                | 31.53               | 21.88                 | 29.95                 | 31.36                 |
| Other Advances  | 47.79                | 2.92                | 39.04                 | 4.30                  | 1.47                  |
| <b>TOTAL</b>  | <b>85.59</b>         | <b>39.14</b>        | <b>65.61</b>          | <b>38.94</b>          | <b>37.40</b>          |

**ANNEXURE 15**

**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(in lakhs)

| 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 |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Pre-Paid Expenses                           | 1.07                 | -                   | -                     | -                     | 0.10                  |
| Balance with Revenue Authorities            | -                    | -                   | -                     | -                     | -                     |
| <sup>1</sup> -Goods & Service Tax           | 9.96                 | 8.35                | (1.12)                | 3.88                  | -                     |
| <sup>1</sup> -Income Tax (Net of provision) | 0.17                 | 7.74                | 7.09                  | 5.75                  | 2.51                  |
| <b>TOTAL</b>                                | <b>11.20</b>         | <b>16.09</b>        | <b>5.97</b>           | <b>9.63</b>           | <b>2.61</b>           |

**ANNEXURE 16**

**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

| PARTICULARS   | (in lakhs)                                     |  |                                       |                                       |                                       |
|---------------|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|               | 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 |
| Sale of Goods | 505.22   | 236.55   | 1,357.87                              | 1,217.91                              | 1,066.85                              |
| <b>TOTAL</b>  | <b>505.22</b>                                  | <b>236.55</b>                                  | <b>1,357.87</b>                       | <b>1,217.91</b>                       | <b>1,066.85</b>                       |

**ANNEXURE 17**

**RESTATED STATEMENT OF OTHER OPERATING INCOME**

| PARTICULARS                 | (in lakhs)                                     |  |                                       |                                       |                                       |
|-----------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|                             | 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 |
| Interest Income From PGVCL  | -  | -  | -                                     | 0.13                                  | 0.13                                  |
| Interest Income Of FD -Axis | -  | -  | -                                     | -                                     | 2.61                                  |
| Mis. Income                 | 1.51   | 0.00   | 0.12                                  | -                                     | -                                     |
| Sundry Balance write back   | -  | -  | 9.86                                  | -                                     | -                                     |
| <b>TOTAL</b>                | <b>1.51</b>                                    | <b>0.00</b>                                    | <b>9.98</b>                           | <b>0.13</b>                           | <b>2.74</b>                           |

**ANNEXURE 18**

**RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND CHANGES IN INVENTORY OF FINISHED GOODS AND WIP**

| PARTICULARS                             | (in lakhs)                                     |  |                                       |                                       |                                       |
|---|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|   | 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 |
| <b>Cost of Material Consumed</b>        |  |  |                                       |                                       |                                       |
| Opening Stock of Raw Material           | 197.36   | 163.99   | 175.02                                | 73.57                                 | 57.36                                 |
| Add: Purchase of Raw Materials (Note 1) | 1,772.60                                       | 178.62   | 1,055.48                              | 998.96                                | 775.21                                |
| Add: Direct Expenses                    | 19.39  | 28.28  | 194.91                                | 140.48                                | 114.95                                |
| Less: Closing Stock of Raw Material     | (449.75)                                       | (197.36)                                       | (163.99)                              | (175.02)                              | (73.57)                               |
| <b>TOTAL</b>                            | <b>1,539.60</b>                                | <b>173.53</b>                                  | <b>1,261.42</b>                       | <b>1,037.99</b>                       | <b>873.95</b>                         |
| <b>Changes in Finished Goods</b>        |  |  |                                       |                                       |                                       |
| Opening Stock                           | 412.19   | 419.84   | 228.91                                | 153.12                                | 171.65                                |
| Closing Stock                           | (814.57)                                       | (412.19)                                       | (419.84)                              | (228.91)                              | (153.12)                              |
| <b>TOTAL</b>                            | <b>(402.38)</b>                                | <b>7.65</b>                                    | <b>(190.93)</b>                       | <b>(75.79)</b>                        | <b>18.53</b>                          |
| <b>Changes in Work in progress</b>      |  |  |                                       |                                       |                                       |
| Opening WIP                             | 35.42  | 27.32  | 9.36                                  | 16.29                                 | 5.04                                  |
| Closing WIP                             | (909.02)                                       | (35.42)  | (27.32)                               | (9.36)                                | (16.29)                               |
| <b>TOTAL</b>                            | <b>(873.60)</b>                                | <b>(8.10)</b>                                  | <b>(17.96)</b>                        | <b>6.93</b>                           | <b>(11.25)</b>                        |

Note 1: - The purchases for the period from May 22, 2024, to June 30, 2024, includes stock of Rs. 1,586.93 Lakhs transferred as part of a business transfer agreement dated June 10, 2024, from the partnership firms, in exchange for which shares were issued as consideration.

**ANNEXURE 19**

**RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

| PARTICULARS                                    | (in lakhs)                                     |  |                                       |                                       |                                       |
|--|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|  | 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 |
| Salary and Wages                               | 35.02  | 13.41  | 84.36                                 | 53.23                                 | 70.57                                 |
| Gratuity                                       | 23.13  | 0.60   | 0.91                                  | 5.98                                  | 6.73                                  |
| Contribution to Provident fund and Other Funds | 0.89   | 0.90   | 6.66                                  | 4.91                                  | 4.61                                  |
| Staff Welfare Expenses                         | -  | 1.90   | 12.05                                 | 17.69                                 | -                                     |
| <b>TOTAL</b>                                   | <b>59.04</b>                                   | <b>16.81</b>                                   | <b>103.98</b>                         | <b>81.81</b>                          | <b>81.91</b>                          |

**ANNEXURE 20**

**RESTATED STATEMENT OF FINANCE COST**

| PARTICULARS           | (in lakhs)                                     |  |                                       |                                       |                                       |
|-----------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|                       | 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 |
| Interest Expense      | 11.03  | 3.21   | 36.31                                 | 59.82                                 | 31.85                                 |
| Other Finance Charges | -  | -  | 0.82                                  | 24.90                                 | 3.43                                  |
| <b>TOTAL</b>          | <b>11.03</b>                                   | <b>3.21</b>                                    | <b>37.13</b>                          | <b>84.72</b>                          | <b>35.28</b>                          |

**ANNEXURE 21**

**RESTATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES**

| PARTICULARS                            | (in lakhs)                                     |  |                                       |                                       |                                       |
|--|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|  | 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 |
| Depreciation and Amortization Expenses | 5.53   | 5.22   | 39.91                                 | 38.66                                 | 42.27                                 |
| <b>TOTAL</b>                           | <b>5.53</b>                                    | <b>5.22</b>                                    | <b>39.91</b>                          | <b>38.66</b>                          | <b>42.27</b>                          |

**ANNEXURE 22**

**RESTATED STATEMENT OF OTHER EXPENSES**

| PARTICULARS                     | (in lakhs)                                     |  |                                       |                                       |                                       |
|---------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|                                 | 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 |
| Audit Fees                      | -  | -  | 0.15                                  | 0.12                                  | 0.12                                  |
| Advertisement Expenses          | -  | -  | 0.75                                  | 3.12                                  | 1.11                                  |
| Bad Debt                        | -  | -  | 0.74                                  | -                                     | 1.43                                  |
| Bank Charges                    | 0.00   | 0.53   | 0.47                                  | 1.14                                  | 0.03                                  |
| Business Promotion Expenses     | -  | -  | 0.59                                  | 3.81                                  | -                                     |
| Communication Expenses          | 0.35   | 0.12   | 1.35                                  | 0.83                                  | 0.90                                  |
| Insurance Expenses              | -  | 1.30   | 2.13                                  | 1.58                                  | 1.64                                  |
| Interest on late payment of TDS | 0.00   | 0.00   | 0.03                                  | 0.00                                  | 0.01                                  |
| Legal & Professional Fees       | 0.26   | 0.70   | 1.62                                  | 0.87                                  | 2.52                                  |
| Late Filing Fees                | -  | -  | -                                     | 0.00                                  | -                                     |
| Loss on sale of asset           | -  | -  | -                                     | -                                     | 0.08                                  |
| Miscellaneous expense           | 0.00   | 0.44   | -                                     | 0.04                                  | 0.20                                  |
| Office expenses                 | 5.24   | 0.25   | 1.34                                  | 0.02                                  | -                                     |
| Printing & Stationery Expenses  | -  | 0.12   | 0.77                                  | 1.63                                  | 0.48                                  |
| Rent Expenses                   | 5.00   | -  | -                                     | -                                     | 6.00                                  |
| RDC Expenses                    | 20.01  | -  | -                                     | -                                     | -                                     |
| Security Charges                | 1.20   | 0.30   | 1.80                                  | 1.80                                  | 0.75                                  |
| Software Expenses               | 0.09   | -  | 0.05                                  | 0.12                                  | 0.10                                  |
| Travelling Expenses             | -  | -  | 22.16                                 | 10.83                                 | 13.92                                 |
| Gst Written Off (ITC)           | -  | -  | 4.39                                  | -                                     | -                                     |
| Provision for warranty expenses | 0.51   | 0.24   | 1.34                                  | 1.22                                  | 1.06                                  |
| Provision for Doubtful Debts    | -  | -  | 8.21                                  | -                                     | -                                     |
| <b>TOTAL</b>                    | <b>32.66</b>                                   | <b>4.00</b>                                    | <b>47.89</b>                          | <b>27.13</b>                          | <b>30.35</b>                          |

**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                | NA*                 | NA*                   | NA*                   | NA*                   |
| No. of equity shares at the end of the year / period                     | 155.45               | NA*                 | NA*                   | NA*                   | NA*                   |
| <b>Earnings Per Share</b>  |                      |                     |                       |                       |                       |
| Basic for the Year / Period  | 34.94                | NA*                 | NA*                   | NA*                   | NA*                   |
| Diluted for the Year / Period  | 34.94                | NA*                 | NA*                   | NA*                   | NA*                   |

\* We are not calculating Earning Per Share, as we do not have outstanding Equity shares.

**ANNEXURE 24**

**TRADE RECEIVABLE AGEING REPORT**

(in lakhs)

**Trade Receivable Ageing Schedule - as on 30.06.2024**

| PARTICULARS   | Not due       | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total           |
|---|---------------|--------------------|--------------------|-----------|-----------|-------------------|-----------------|
| (1) Undisputed Trade receivbel considered good      | 787.12        | 326.13             | -                  | -         | -         | 237.38            | 1,350.63        |
| (2) Undisputed Trade receivbel considered doubtful  | -             | -                  | -                  | -         | -         | 8.21              | 8.21            |
| (3) Disputed trade receivable - considered good     | -             | -                  | -                  | -         | -         | -                 | -               |
| (4) Disputed trade receivable - considered doubtful | -             | -                  | -                  | -         | -         | -                 | -               |
| <b>TOTAL</b>  | <b>787.12</b> | <b>326.13</b>      | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>245.58</b>     | <b>1,358.84</b> |

**Trade Receivable Ageing Schedule - as on 21.05.2024**

| PARTICULARS   | Not due       | Less than 6 months | 6 months to 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total         |
|---|---------------|--------------------|--------------------|--------------|-------------|-------------------|---------------|
| (1) Undisputed Trade receivbel considered good      | 148.57        | 15.50              | 5.76               | 19.25        | 1.96        | -                 | 191.04        |
| (2) Undisputed Trade receivbel considered doubtful  | -             | -                  | -                  | -            | 4.02        | 4.19              | 8.21          |
| (3) Disputed trade receivable - considered good     | -             | -                  | -                  | -            | -           | -                 | -             |
| (4) Disputed trade receivable - considered doubtful | -             | -                  | -                  | -            | -           | -                 | -             |
| <b>TOTAL</b>  | <b>148.57</b> | <b>15.50</b>       | <b>5.76</b>        | <b>19.25</b> | <b>5.98</b> | <b>4.19</b>       | <b>199.25</b> |

**Trade Receivable Ageing Schedule - as on 31.03.2024**

| PARTICULARS   | Not due       | Less than 6 months | 6 months to 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total         |
|---|---------------|--------------------|--------------------|--------------|-------------|-------------------|---------------|
| (1) Undisputed Trade receivbel considered good      | 114.44        | 4.10               | 13.38              | 10.32        | -           | -                 | 142.24        |
| (2) Undisputed Trade receivbel considered doubtful  | -             | -                  | -                  | -            | 4.02        | 4.19              | 8.21          |
| (3) Disputed trade receivable - considered good     | -             | -                  | -                  | -            | -           | -                 | -             |
| (4) Disputed trade receivable - considered doubtful | -             | -                  | -                  | -            | -           | -                 | -             |
| <b>TOTAL</b>  | <b>114.44</b> | <b>4.10</b>        | <b>13.38</b>       | <b>10.32</b> | <b>4.02</b> | <b>4.19</b>       | <b>150.45</b> |

**Trade Receivable Ageing Schedule - as on 31.03.2023**

| PARTICULARS   | Not due       | Less than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
|---|---------------|--------------------|--------------------|-------------|-----------|-------------------|---------------|
| (1) Undisputed Trade receivbel considered good      | 107.32        | 44.65              | 1.16               | 8.91        | -         | 10.93             | 172.97        |
| (2) Undisputed Trade receivbel considered doubtful  | -             | -                  | -                  | -           | -         | -                 | -             |
| (3) Disputed trade receivable - considered good     | -             | -                  | -                  | -           | -         | -                 | -             |
| (4) Disputed trade receivable - considered doubtful | -             | -                  | -                  | -           | -         | -                 | -             |
| <b>TOTAL</b>  | <b>107.32</b> | <b>44.65</b>       | <b>1.16</b>        | <b>8.91</b> | <b>-</b>  | <b>10.93</b>      | <b>172.97</b> |

**Trade Receivable Ageing Schedule - as on 31.03.2022**

| PARTICULARS   | Not due      | Less than 6 months | 6 months to 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
|---|--------------|--------------------|--------------------|-------------|-----------|-------------------|---------------|
| (1) Undisputed Trade receivable considered good     | 83.73        | 40.54              | 30.65              | 6.01        | -         | 3.60              | 164.53        |
| (2) Undisputed Trade receivable considered doubtful | -            | -                  | -                  | -           | -         | -                 | -             |
| (3) Disputed trade receivable - considered good     | -            | -                  | -                  | -           | -         | -                 | -             |
| (4) Disputed trade receivable - considered doubtful | -            | -                  | -                  | -           | -         | -                 | -             |
| <b>TOTAL</b>  | <b>83.73</b> | <b>40.54</b>       | <b>30.65</b>       | <b>6.01</b> | <b>-</b>  | <b>3.60</b>       | <b>164.53</b> |



ANNEXURE 25

TRADE PAYABLES AGEING REPORT

(in lakhs)

**Creditors Ageing Schedule - as on 30.06.2024**

| Particulars                 | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total         |
|-----------------------------|------------------|--------------|--------------|-------------------|---------------|
| (i) MSME                    | 630.38           | 32.61        | 9.15         | 3.03              | 675.17        |
| (ii) Others                 | 81.47            | 0.63         | 2.88         | -                 | 84.98         |
| (iii) Disputed dues- MSME   | -                | -            | -            | -                 | -             |
| (iv) Disputed dues - Others | -                | -            | -            | -                 | -             |
| <b>TOTAL</b>                | <b>711.85</b>    | <b>33.24</b> | <b>12.03</b> | <b>3.03</b>       | <b>760.15</b> |

**Creditors Ageing Schedule - as on 21.05.2024**

| Particulars                 | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total         |
|-----------------------------|------------------|-------------|-------------|-------------------|---------------|
| (i) MSME                    | 245.57           | 1.60        | -           | -                 | 247.17        |
| (ii) Others                 | 49.54            | 0.60        | 2.89        | -                 | 53.03         |
| (iii) Disputed dues- MSME   | -                | -           | -           | -                 | -             |
| (iv) Disputed dues - Others | -                | -           | -           | -                 | -             |
| <b>TOTAL</b>                | <b>295.11</b>    | <b>2.20</b> | <b>2.89</b> | <b>-</b>          | <b>300.20</b> |

**Creditors Ageing Schedule - as on 31.03.2024**

| Particulars                 | Less than 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
|-----------------------------|------------------|-------------|-----------|-------------------|---------------|
| (i) MSME                    | 235.01           | 2.85        | -         | -                 | 237.86        |
| (ii) Others                 | 1.83             | 1.04        | -         | 2.45              | 5.32          |
| (iii) Disputed dues- MSME   | -                | -           | -         | -                 | -             |
| (iv) Disputed dues - Others | -                | -           | -         | -                 | -             |
| <b>TOTAL</b>                | <b>236.84</b>    | <b>3.89</b> | <b>-</b>  | <b>2.45</b>       | <b>243.18</b> |

**Creditors Ageing Schedule - as on 31.03.2023**

| Particulars                 | Less than 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
|-----------------------------|------------------|-------------|-----------|-------------------|---------------|
| (i) MSME                    | 267.59           | -           | -         | -                 | 267.59        |
| (ii) Others                 | 29.87            | 0.17        | -         | 1.06              | 31.10         |
| (iii) Disputed dues- MSME   | -                | -           | -         | -                 | -             |
| (iv) Disputed dues - Others | -                | -           | -         | -                 | -             |
| <b>TOTAL</b>                | <b>297.46</b>    | <b>0.17</b> | <b>-</b>  | <b>1.06</b>       | <b>298.69</b> |

**Creditors Ageing Schedule - as on 31.03.2022**

| Particulars                 | Less than 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
|-----------------------------|------------------|-------------|-----------|-------------------|---------------|
| (i) MSME                    | 203.14           | 3.25        | -         | 9.63              | 216.02        |
| (ii) Others                 | 15.70            | 0.02        | -         | 0.59              | 16.31         |
| (iii) Disputed dues- MSME   | -                | -           | -         | -                 | -             |
| (iv) Disputed dues - Others | -                | -           | -         | -                 | -             |
| <b>TOTAL</b>                | <b>218.84</b>    | <b>3.27</b> | <b>-</b>  | <b>10.22</b>      | <b>232.33</b> |

| 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 |
|--|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Principal amount remaining unpaid to any supplier as the year end  | 675.17               | 247.17              | 237.86                | 267.59                | 216.02                |
| Interest due on the above mention principal amount remaining unpaid to any supplier  |                      |                     |                       |                       |                       |
| Amount of Interest paid by the company in term of Section 16   |                      |                     |                       |                       |                       |
| Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act |                      |                     |                       |                       |                       |
| Amount of Interest accrued and remaining unpaid at the end of the accounting year  |                      |                     |                       |                       |                       |

\*The company has not made any provision of Interest in the Restated Financial statement based on the confirmation obtained from the vendors.

**ANNEXURE 26**

**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

| Particulars   | Name of Related parties          | Nature of Relationship   |
|---|----------------------------------|--------------------------|
| Directors and Key management Personnel (KMP)                                | Tusharkumar Vithaldas Tilva      | Director                 |
|   | Niruben T. Tilva                 | Director's wife          |
|   | Sajan Tilva                      | Director                 |
|   | Rency Sajan Tilva                | Director's wife          |
|   | Jimmy Tilva                      | Managing Director        |
|   | Komalben J. Tilva                | Managing Director's Wife |
| Enterprises in which KMP/Relative of KMP can exercise significant influence | Ganga Industries                 | Partnership firm of KMP  |
|   | Ganga Bathing Solutions          | Partnership firm of KMP  |
|   | Deepak Trading Company           | Partnership firm of KMP  |
|   | Jimmy Tusharkumar Tiva - HUF     | Managing Director's HUF  |
|   | Tusharkumar Vithaldas Tilva -HUF | Chairman's HUF           |

|                           |                       | (in lakhs) |           |           |           |           |
|---------------------------|-----------------------|------------|-----------|-----------|-----------|-----------|
| Particulars               | Nature of Transaction | 30-Jun-24  | 21-May-24 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| <b>Transactions</b>       |                       |            |           |           |           |           |
| 1 Ganga Bathing Solutions | Purchase              | -          | 10.90     | 33.94     | 50.53     | 2.55      |
| 2 Ganga Industries        | Purchase              | -          | 17.29     | 209.82    | 44.08     | 0.11      |
| 3 Ganga Industries        | Sales                 | -          | 19.62     | 11.94     | 2.42      | 9.93      |
| 4 Ganga Bathing Solutions | Sales                 | -          | 21.59     | 61.66     | 58.35     | 34.89     |
| 5 Sajan Tilva             | Interest to KMP       | -          | -         | -         | 3.43      | 3.04      |
| 6 Jimmy Tilva             | Interest to KMP       | -          | -         | -         | 3.61      | 3.03      |
| 7 Niruben Tilva           | Interest to KMP       | -          | -         | -         | 1.87      | 1.87      |
| 8 Tusharkumar Tilva       | Interest to KMP       | -          | -         | -         | 2.67      | 2.70      |
| 9 Sajan Tilva             | Salary to KMP         | 1.00       | -         | -         | 1.00      | 1.00      |
| 10 Jimmy Tilva            | Salary to KMP         | 1.00       | -         | -         | 1.00      | 1.00      |
| 11 Deepak Trading         | Sales                 | -          | -         | -         | -         | 1.19      |
| 12 Tusharkumar Tilva      | Salary to KMP         | 1.00       | -         | -         | -         | -         |
| 13 Ganga Industries       | Rent Expenses         | 5.00       | -         | -         | -         | -         |
| 14 Ganga Industries       | Loan given            | 35.17      | -         | -         | -         | -         |
| <b>Balances</b>           |                       |            |           |           |           |           |
| 1 Ganga Bathing Solutions | Receivable            | -          | 12.84     | -         | 15.70     | 13.47     |
| 2 Ganga Industries        | Receivable            | -          | 4.39      | -         | 0.99      | 16.12     |
| 3 Ganga Industries        | Receivable            | 30.17      | -         | -         | -         | -         |
| 4 Deepak Trading          | Receivable            | -          | -         | -         | 2.71      | 2.71      |
| 5 Deepak Trading          | Payable               | 10.95      | -         | -         | -         | -         |

ANNEXURE 27

MATERIAL ADJUSTMENTS TO PROFIT AND LOSS STATEMENT TO RESTATED SUMMARY STATEMENTS

| PARTICULARS   | (in lakhs)           |                     |                       |                       |                       |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
|   | 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 |
| Net profit after tax as per audited financial statements                  | 117.18               | 23.55               | 59.44                 | 25.44                 | 22.19                 |
| Provision of warranties   |                      |                     |                       | -1.22                 | -1.06                 |
| Loss on sales of Fixed Assets   |                      |                     |                       | -                     | -0.08                 |
| Subsidy received from Govt reduced from FA - earlier in P & L Income side |                      |                     |                       | -                     | -15.00                |
| Provision for Gratuity  |                      |                     |                       | -5.98                 | -6.73                 |
| Add/ (Less) : Change in depreciation rate                                 |                      |                     |                       | -1.68                 | -0.75                 |
| Provision for Deferred Tax Assets/ Liability                              |                      |                     |                       | 0.59                  | 4.44                  |
| Provision for Income Tax  |                      |                     |                       | -7.91                 | -2.25                 |
| Total adjustments on Statement of Profit and Loss                         | 117.18               | 23.55               | 59.44                 | 9.23                  | 0.75                  |
| <b>Restated profit/(loss) after tax</b>                                   | <b>117.18</b>        | <b>23.55</b>        | <b>59.44</b>          | <b>9.23</b>           | <b>0.75</b>           |

MATERIAL ADJUSTMENTS TO CAPITAL/RESERVES TO RESTATED SUMMARY STATEMENTS

| PARTICULARS   | (in lakhs)           |                     |                       |                       |                       |
|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
|   | 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 |
| Capital/Reserves as per audited financial statements                              | 1,968.59             | 426.57              | 407.60                | 148.02                | 129.29                |
| Cumulative Adjustment to capital from Previous year                               | -                    | -406.60             | -147.02               | -128.29               | -                     |
| Income Tax paid transferred to capital account                                    | -                    | -                   | -                     | 8.00                  | -                     |
| Difference in Opening WDV of Fixed Assets due to change in method of depreciation | -                    | -                   | -                     | -                     | 16.42                 |
| Provision of warranties   | -                    | -                   | -                     | -1.22                 | -1.06                 |
| Provision for doubtful debts  | -                    | -                   | -                     | -                     | -                     |
| Loss on sales of Fixed Assets   | -                    | -                   | -                     | -                     | -0.08                 |
| Subsidy received from Govt reduced from FA - earlier in P & L Income side         | -                    | -                   | -                     | -                     | -15.00                |
| GST Reversal on creditors not paid and written back                               | -                    | -                   | -                     | -5.98                 | -6.73                 |
| Add/ (Less) : Change in depreciation rate   | -                    | -                   | -                     | -1.68                 | -0.75                 |
| Provision for Deferred Tax Assets/ Liability                                      | -                    | -                   | -                     | 0.59                  | 4.44                  |
| Provision for Income Tax  | -                    | -                   | -                     | -7.91                 | -2.25                 |
| Partners current account balance included in Short term borrowings                | -                    | -18.98              | -259.58               | -10.51                | -123.27               |
|   |                      | <b>-425.58</b>      | <b>-406.60</b>        | <b>-147.02</b>        | <b>-128.29</b>        |
| Total adjustments in Capital/Reserves   | 1,968.59             | 1.00                | 1.00                  | 1.00                  | 1.00                  |
| Capital/Reserves and Surplus as per Restated Accounts                             | 1,968.59             | 1.00                | 1.00                  | 1.00                  | 1.00                  |

ANNEXURE 28

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

| PARTICULARS   | (Amount in Lakhs Rs. Except Per Share Data)    |  |                                       |                                       |                                       |
|---|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
|   | 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 |
| Net Worth (A)   | 1,968.59                                       | 1.00   | 1.00                                  | 1.00                                  | 1.00                                  |
| Quasi capital (Partner Current account)   | -  | 412.41   | 393.44                                | 133.76                                | 123.29                                |
| Total Net worth   | 1,968.59                                       | 413.42   | 394.44                                | 134.76                                | 124.29                                |
| Restated Profit after tax   | 117.18   | 23.55  | 59.44                                 | 9.23                                  | 0.75                                  |
| Less: Prior Period Item   |  |  |                                       |                                       |                                       |
| Adjusted Profit after Tax (B)   | 117.18   | 23.55  | 59.44                                 | 9.23                                  | 0.75                                  |
| Number of Equity shares (Face Value Rs 10) outstanding as on the of Year                                | 155.45   | NA   | NA                                    | NA                                    | NA                                    |
| Weighted Average Number of Equity shares (Face Value Rs 10) ( c)  | 30.60  | NA   | NA                                    | NA                                    | NA                                    |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D) | 30.60  | -  | -                                     | -                                     | -                                     |
| Current Assets (E)  | 3,668.89                                       | 906.30   | 834.38                                | 659.43                                | 511.78                                |
| Current Liabilities (F)   | 1,705.13                                       | 674.79   | 613.30                                | 655.88                                | 429.42                                |
| Restated Basic and Diluted Earning Per Share (₹) (B/D) (After Bonus & Subdivision) Refer Note 6 & 7     | 3.83   | NA   | NA                                    | NA                                    | NA                                    |
| Return on Net worth (%) (B/A)   | 54.32%   | 40.77%   | 15.07%                                | 6.85%                                 | 0.61%                                 |
| Net asset value per share (A/C) (Face Value of ₹10 Each)  | 64.33  | NA   | NA                                    | NA                                    | NA                                    |
| Current Ratio (E/F)   | 2.15   | 1.34   | 1.36                                  | 1.01                                  | 1.19                                  |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)           | 151.41   | 42.64  | 163.45                                | 139.98                                | 76.09                                 |

# Excludes Current Account Balance of Partners which is treated as Quasi Capital

**ANNEXURE 29**

**RESTATED STATEMENT OF CAPITALISATION**

(in lakhs)

| PARTICULARS                            | Pre Issue            | Post Issue* |
|--|----------------------|-------------|
|  | As at 30th June 2024 |             |
| <b>Debt</b>                            |                      |             |
| Short Term Debt                        | 682.49               | -           |
| Long Term Debt                         | 272.36               | -           |
| <b>Total Debt</b>                      | 954.85               | -           |
| <b>Capital &amp; Reserves</b>          |                      |             |
| Capital                                | 1,554.48             | -           |
| Reserves & Surplus                     | 414.10               | -           |
| Less: Miscellaneous Expenses not w/off |                      |             |
| Total Shareholders' Fund (Equity)      | 1,968.58             | -           |
| <b>Long Term Debt/Equity</b>           | <b>0.14</b>          |             |
| <b>Total Debt/Equity</b>               | <b>0.49</b>          |             |

**Notes:**

\*The corresponding post - issue figures are not determinable at this stage

**ANNEXURE 30**

**RESTATED STATEMENT OF TAX SHELTER**

(₹ in Lakhs)

| 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 |
|-------------|---|----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| A           | Profit before taxes as restated   | 134.85               | 34.22               | 86.41                 | 16.59                 | -1.45                 |
| B           | Tax Rate Applicable %   | 25.17%               | 31.20%              | 31.20%                | 31.20%                | 31.20%                |
| C           | Tax Impact (A*B)  | 33.94                | 10.68               | 26.96                 | 5.18                  | -0.45                 |
|             | Adjustments:  |                      |                     |                       |                       |                       |
| D           | <b>Permanent Differences</b>  |                      |                     |                       |                       |                       |
|             | Expenses disallowed due to non-deduction of TDS                         | -                    | -                   | -                     | -                     | -                     |
|             | Expenses disallowed Under Section 37 of the IT Act 1961                 | -                    | 0.00                | 0.03                  | 0.00                  | 0.09                  |
|             | <b>Total Permanent Differences</b>                                      | -                    | 0.00                | 0.03                  | 0.00                  | 0.09                  |
| E           | <b>Timing Difference</b>  |                      |                     |                       |                       |                       |
|             | Difference between tax depreciation and book depreciation               | -1.34                | 0.40                | 0.46                  | 1.68                  | 0.75                  |
|             | Expenses Disallowed Under Section 43 B                                  | 23.64                | 0.84                | 10.46                 | 7.20                  | 7.80                  |
|             | <b>Total Timing Differences</b>   | 22.30                | 1.24                | 10.92                 | 8.89                  | 8.55                  |
|             | Set off of Carried forwarded Business Losses                            |                      |                     |                       |                       |                       |
| F           | Net Adjustment (F) = (D+E)  | 22.30                | 1.25                | 10.95                 | 8.89                  | 8.64                  |
| G           | Tax Expenses/ (Saving) thereon (F*B)                                    | 5.61                 | 0.39                | 3.42                  | 2.77                  | 2.69                  |
| H           | <b>Tax Liability, After Considering the effect of Adjustment (C +G)</b> | 39.55                | 11.06               | 30.37                 | 7.95                  | 2.24                  |
| I           | Interest U/s 234A, B and C of Income Tax Act                            |                      |                     |                       |                       |                       |
| J           | Total Tax expenses  | 39.55                | 11.06               | 30.37                 | 7.95                  | 2.24                  |
|             | <b>Net worth calculation</b>  |                      |                     |                       |                       |                       |
|             | Equity  | 1,554.48             | 1.00                | 1.00                  | 1.00                  | 1.00                  |
|             | Reserves & Surplus  | 414.10               | -                   | -                     | -                     | -                     |
|             |   | <b>1,968.59</b>      | <b>1.00</b>         | <b>1.00</b>           | <b>1.00</b>           | <b>1.00</b>           |
|             | <b>Average Networth calculation</b>                                     |                      |                     |                       |                       |                       |
|             | Opening Networth  | 1.00                 | 1.00                | 1.00                  | 1.00                  | 1.00                  |
|             | Closing Networth  | 1,968.59             | 1.00                | 1.00                  | 1.00                  | 1.00                  |
|             |   | <b>984.79</b>        | <b>1.00</b>         | <b>1.00</b>           | <b>1.00</b>           | <b>1.00</b>           |

**ANNEXURE 31**

**RESTATED STATEMENT OF CONTINGENT LIABILITY**

(₹ in Lakhs)

| PARTICULARS  | As at 30th June<br>2024 | As at 21st May<br>2024 | As at 31st March<br>2024 | As at 31st March<br>2023 | As at 31st March<br>2022 |
|--|-------------------------|------------------------|--------------------------|--------------------------|--------------------------|
| <b>Contingent liabilities in respect of:</b>   |                         |                        |                          |                          |                          |
| Claims against the company not acknowledged as debts   | -                       | -                      | -                        | -                        | -                        |
| Guarantees given on Behalf of the Company  | -                       | -                      | -                        | -                        | -                        |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon            | 0.00                    | -                      | -                        | -                        | -                        |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -                       | -                      | -                        | -                        | -                        |
| Income Tax Outstanding Demand  | -                       | -                      | -                        | -                        | -                        |
| VAT Outstanding Demand   | 0.63                    | -                      | -                        | -                        | -                        |
| Uncalled liability on shares and other investments partly paid                                 | -                       | -                      | -                        | -                        | -                        |
| <b>TOTAL</b>   | <b>0.63</b>             | -                      | -                        | -                        | -                        |

**ANNEXURE 32**

**DISCLOSURE UNDER ACCOUNTING STANDARD 15**

*Table showing measurement and recognition of Gratuity:*

(₹ in Lakhs)

| hba  | As at 30th June<br>2024 | As at 21st May<br>2024 | As at 31st<br>March 2024 | As at 31st<br>March 2023 | As at 31st<br>March 2022 |
|--|-------------------------|------------------------|--------------------------|--------------------------|--------------------------|
| <b>Assumptions</b>   |                         |                        |                          |                          |                          |
| Discount rate  | 6.92%                   | 6.99%                  | 6.97%                    | 7.20%                    | 7.24%                    |
| Rate of increase in compensation level                           | 10%                     | 10%                    | 10%                      | 10%                      | 10%                      |
| Attrition rate   | 10%                     | 10%                    | 10%                      | 10%                      | 10%                      |
| Expected average working life of employee's                      | 60.00                   | 60.00                  | 60.00                    | 60.00                    | 60.00                    |
| <b>Change in present value of obligation</b>                     |                         |                        |                          |                          |                          |
| Present value of obligation at the beginning of the year         | 14.23                   | 13.63                  | 12.72                    | 6.73                     | 3.06                     |
| Interest cost  | 0.10                    | 0.16                   | 1.07                     | 0.70                     | 0.34                     |
| current service cost   | 0.39                    | 0.14                   | 5.33                     | 5.90                     | 3.38                     |
| Acquition/Disposal Adjustment                                    | 19.90                   | -                      | -                        | -                        | -                        |
| Actuarial gain/(loss) due to change in assumption                | 0.26                    | -0.03                  | 0.33                     | 0.06                     | -                        |
| Actuarial (gain)/loss due to plan experience                     | 2.49                    | 0.33                   | -5.82                    | -0.67                    | -0.05                    |
| Present value of obligation at the end of the year               | <b>37.37</b>            | <b>14.23</b>           | <b>13.63</b>             | <b>12.72</b>             | <b>6.73</b>              |
| <b>Actuarial gain / loss recognized</b>                          |                         |                        |                          |                          |                          |
| Acquition/Disposal Adjustment                                    | 19.90                   | -                      | -                        | -                        | -                        |
| Actuarial gain/(loss) due to change in assumption                | 0.26                    | -0.03                  | 0.33                     | 0.06                     | -                        |
| Actuarial (gain)/loss due to plan experience                     | 2.49                    | 0.33                   | -5.82                    | -0.67                    | -0.05                    |
| Actuarial (gain) / loss recognized in the year                   | <b>22.65</b>            | <b>0.30</b>            | <b>-5.49</b>             | <b>-0.61</b>             | <b>-0.05</b>             |
| <b>The amount's to be recognized in the balance sheet</b>        |                         |                        |                          |                          |                          |
| Present value of obligations as at the end of the year           | 37.37                   | 14.23                  | 13.63                    | 12.72                    | 6.73                     |
| Fair value of plan assets as at the end of the year              | -                       | -                      | -                        | -                        | -                        |
| Funded status  | -37.37                  | -14.23                 | -13.63                   | -12.72                   | -6.73                    |
| Current liability  | -                       | -                      | -                        | -                        | -                        |
| Non-current liability  | 37.37                   | 14.23                  | 13.63                    | 12.72                    | 6.73                     |
| Unrecognized actuarial (gain)/loss at the end of the period      | -                       | -                      | -                        | -                        | -                        |
| Net asset/(liability) recognized in balance sheet                | <b>-37.37</b>           | <b>-14.23</b>          | <b>-13.63</b>            | <b>-12.72</b>            | <b>-6.73</b>             |
| <b>Expenses recognized in the statement of profit &amp; loss</b> |                         |                        |                          |                          |                          |
| Current service cost   | 0.39                    | 0.14                   | 5.33                     | 5.90                     | 3.38                     |
| Interest cost  | 0.10                    | 0.16                   | 1.07                     | 0.70                     | 0.34                     |
| Acquition/Disposal Adjustment                                    | 19.90                   | -                      | -                        | -                        | -                        |
| Actuarial gain/(loss) due to change in assumption                | 0.26                    | -                      | -                        | -                        | -                        |
| Actuarial (gain)/loss due to plan experience                     | 2.49                    | 0.30                   | -5.49                    | -0.61                    | -0.05                    |
| Expenses recognized in statement of profit & loss                | <b>23.14</b>            | <b>0.60</b>            | <b>0.91</b>              | <b>5.99</b>              | <b>3.67</b>              |
| <b>Reconciliation of net asset/(liability) recognized</b>        |                         |                        |                          |                          |                          |
| Net asset/(liability) recognized at the beginning of the period  | 14.23                   | 13.63                  | 12.72                    | 6.73                     | 3.06                     |
| Benefits paid by the company                                     | -                       | -                      | -                        | -                        | -                        |
| Expenses recognized at the end of the period                     | 23.13                   | 0.60                   | 0.91                     | 5.99                     | 3.67                     |
| Net asset/(liability) recognized at the end of the period        | <b>37.36</b>            | <b>14.23</b>           | <b>13.63</b>             | <b>12.72</b>             | <b>6.73</b>              |

ANNEXURE 33

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

| Sr No | Ratio                                       | Numerator   | Denominator   | Measure (in times or Percentage) | For the period ended 30-6-2024 | For the period ended 21-5-2024 | For the year ended 31-3-2024 | For the year ended 31-3-2023 | For the year ended 31-3-2022 |
|-------|---|---|---|----------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|
| i     | Current ratio                               | Total current assets  | Total current Liabilities #   | Times                            | 2.15                           | 1.34                           | 1.36                         | 1.01                         | 1.19                         |
| ii    | Debt-Equity ratio (in times)                | Debt #  | Net Worth *   | Times                            | 0.49                           | 0.77                           | 0.87                         | 2.83                         | 2.45                         |
| iii   | Debt service coverage ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments within one year | Times                            | 7.59                           | 6.07                           | 2.04                         | 1.25                         | 1.97                         |
| iv    | Return on equity ratio (in %)               | Profit After tax  | Net Worth *   | Percentage                       | 54.32%                         | 40.77%                         | 15.07%                       | 6.85%                        | 0.61%                        |
| v     | Inventory turnover ratio (in times)         | Revenue from operations   | Average Inventories   | Times                            | 3.27                           | 2.70                           | 2.65                         | 3.71                         | 4.39                         |
| vi    | Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivable  | Times                            | 5.98                           | 10.16                          | 8.62                         | 7.22                         | 6.48                         |
| vii   | Trade payables turnover ratio (in times)    | Total Purchases + Other Expenses \$   | Average trade payables  | Times                            | 4.37                           | 5.56                           | 4.79                         | 4.39                         | 3.96                         |
| viii  | Net capital turnover ratio (in times)       | Revenue from operations   | Working capital (i.e. Total current assets less Total current liabilities) #      | Times                            | 2.35                           | 7.31                           | 6.14                         | 342.37                       | 12.95                        |
| ix    | Net profit ratio (in %)                     | Profit After tax  | Revenue from operations   | Percentage                       | 23.19%                         | 9.96%                          | 4.38%                        | 0.76%                        | 0.07%                        |
| x     | Return on capital employed (in %)           | EBIT  | Capital employed *  | Percentage                       | 59.40%                         | 63.19%                         | 29.80%                       | 52.49%                       | 12.73%                       |
| xi    | Return on investment (in %)                 | Income generated from invested funds  | Average invested funds in investments   | Percentage                       | NA                             | NA                             | NA                           | NA                           | NA                           |

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

# Excludes Current Account Balance of Partners which is treated as Quasi Capital

\$ The Purchases for the period ended 30.06.2024 excludes amount of Rs 15,82,96,540 pertaining to stock transferred pursuant from Partnership firm vide Business Transfer Agreement

Change In Ratios

| Sr No | Ratio                                       | Numerator   | Denominator   | Measure (in times or Percentage) | For the period ended 30-6-2024 | For the period ended 31-5-2024 | For the year ended 31-3-2024 | For the year ended 31-3-2023 |
|-------|---|---|---|----------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|
| i     | Current ratio                               | Total current assets  | Total current Liabilities   | Percentage                       | -60.21                         | 1.28                           | -35.31                       | 15.64                        |
| ii    | Debt-Equity ratio (in times)                | Debt  | Net Worth   | Percentage                       | 36.70                          | 12.06                          | 69.24                        | -15.78                       |
| iii   | Debt service coverage ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments within one year | Percentage                       | -24.98                         | -197.56                        | -62.80                       | 36.45                        |
| iv    | Return on equity ratio (in %)               | Profit After tax  | Net Worth   | Percentage                       | -33.23                         | -170.52                        | -120.01                      | -1,029.50                    |
| v     | Inventory turnover ratio (in times)         | Revenue from operations   | Average Inventories   | Percentage                       | -21.37                         | -1.68                          | 28.58                        | 15.47                        |
| vi    | Trade receivables turnover ratio (in times) | Revenue from operations   | Average trade receivable  | Percentage                       | 41.13                          | -17.92                         | -19.38                       | -11.31                       |
| vii   | Trade payables turnover ratio (in times)    | Total Purchases + Other Expenses  | Average trade payables  | Percentage                       | 21.36                          | -15.93                         | -9.06                        | -10.90                       |
| viii  | Net capital turnover ratio (in times)       | Revenue from operations   | Working capital (i.e. Total current assets less Total current liabilities)        | Percentage                       | 67.90                          | -19.07                         | 98.21                        | -2,543.10                    |
| ix    | Net profit ratio (in %)                     | Profit After tax  | Revenue from operations   | Percentage                       | -132.97                        | -127.41                        | -477.59                      | -972.76                      |
| x     | Return on capital employed (in %)           | EBIT  | Capital employed  | Percentage                       | 5.99                           | -112.07                        | 43.23                        | -312.40                      |
| xi    | Return on investment (in %)                 | Income generated from invested funds  | Average invested funds in investments   | Percentage                       | NA                             | NA                             | NA                           | NA                           |

b) Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

|      |   |   |
|------|---|---|
| i    | Current ratio                               | There is a increase in ratio due to the increase in current assets                      |
| ii   | Debt-Equity ratio (in times)                | There is a decrease in ratio due to repayment of the borrowings and increase in profits |
| iii  | Debt service coverage ratio (in times)      | There is a increase in ratio due to the increase in profits                             |
| iv   | Return on equity ratio (in %)               | There is a increase in ratio due to the increase in profits                             |
| v    | Inventory turnover ratio (in times)         | There is a increase in ratio due to decreased in stock in trade                         |
| vi   | Trade receivables turnover ratio (in times) | There is a decrease in this ratio due the increase in the trade receivables.            |
| vii  | Trade payables turnover ratio (in times)    | These is a decrease in this ratio due the increase in the payables                      |
| viii | Net capital turnover ratio (in times)       | These is a decrease in this ratio due the increase in working capital                   |
| ix   | Net profit ratio (in %)                     | These is a increase in this ratio due the increase in net profit                        |
| x    | Return on capital employed (in %)           | These is a decrease in this ratio due the increase in capital employed                  |

NOTES

|                    |   |
|--------------------|---|
| 1 Debt             | Non-current + Current borrowings  |
| 2 Net Worth        | paid-up Share capital + Reserves and Surplus created out of profits + Security Premium-Accumulated Losses |
| 3 EBIT             | Earnings before Interest, tax and exceptional items   |
| 4 Capital Employed | Total equity + Non-current borrowings   |



**ANNEXURE 34**

**ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS**

- 1) There are no foreign currency exposures that are covered by derivative instruments.
- 2) Previous year figures are regrouped or rearranged wherever considered necessary.
- 3) The Company does not have any pending litigations.
- 4) The Company does not have any immovable property.
- 5) The Company does not have any foreign exchange exposure outstanding as on the date of Balance Sheet.
- 6) No proceeding has been initiated on or are pending against the Company for holding of Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 7) The Company has no transactions with the companies struck off under Companies Act, 2013
- 8) The Company has not traded or invested in crypto currency or virtual currency during the current or previous Financial Years
- 9) The Company has not been declared wilful defaulter by any bank or Financial Institution or Government or Government Authority.
- 10) The Company has not entered into any scheme of arrangement which has an accounting impact on current Financial Year.
- 11) The outstanding balances of the Current Assets and Current Liabilities are subject to confirmation.
- 12) The Company is not covered under section 135 of the companies Act 2013, hence Corporate Social Responsibility not applicable to the Company.
- 13) To the best of our knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other person(s) or entity(ies), including foreign entities ("Intermediate"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company("Ultimate Beneficiary") or provide any gurantee , security or the like on behalf of the Ultimate Beneficiaries.
- 14) To the best of our knowledge and belief , no fund been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding , whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any gurantee , security or the like on behalf of the Ultimate beneficiaries.
- 15) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 16) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on June 30, 2024, May 21, 2024 and for the year ended March 31, 2024, 2023 & 2022.

**For A S D T and Co.**  
**Chartered Accountants**  
Firm Reg. No. 130450W

**Arpit Jain**  
Membership No. 132740

Place: MUMBAI  
Dated: 26<sup>th</sup> August 2024  
UDIN: 24132740BKFY2G1457

## PROFORMA FINANCIAL STATEMENT

**Independent Practitioner’s report on the compilation of Pro-forma Financial Information to be included in the Draft Red Herring Prospectus (‘DRHP’) in connection with proposed Initial Public Offer of equity shares (‘Proposed IPO’) by M/s. Ganga Bath Fittings Limited (Formerly known as M/s. Ganga Plast Industries Limited)**

To,

**The Board of Directors**

Survey No. 121, Nr Vraj Industrial Estate

SIDC Road, B/H Shantidham Residency

TA. Kotda Sangani, Veraval (Shapar)

Rajkot, Gujarat 360024

1. We have completed our assurance engagement to report on the compilation of Pro-forma Financial Information of Ganga Bath Fittings Limited (‘the Company’). The Pro-forma Financial Information consists of the Pro-forma Statement of Assets and Liabilities as at March 31, 2022, March 31, 2023, March 31, 2024 and stub period ended on June 30, 2024, the Pro-forma Statement of Profit and Loss and Cash flows for the year ended March 31, 2022, March 31, 2023, March 31, 2024 and stub period ended on June 30, 2024, read with notes thereto. The Pro-forma financial statement has been prepared by the management of the company and approved by the board of the Company in accordance with the requirements of paragraph 11 of item (II)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”).
2. The Pro-forma Financial Information has been compiled by the management of the Company to illustrate the impact of transfer of business of M/s Ganga Industries and M/s Ganga Bathing Solutions via business transfer agreement dated June 10, 2024 effective from May 31, 2024, as further set out in the basis of preparation paragraph included in the attached notes to the Proforma financial information on the company’s financial position as at March 31, 2022, March 31 2023, March 31, 2024 and the stub period ended on June 30, 2024 and the company’s financial performance and Cash flows for the year ended on March 31, 2022, March 31 2023, March 31, 2024 and the stub period ended on June 30, 2024 as if the business has been transferred on April 01, 2021

As a part of this process, information about the Company’s financial position, financial performance and Cash flows has been extracted by the management from the following financial statements.

- a) Restated financial information for the year/period ended March 31, 2022, March 31, 2023, March 31, 2024, May 21, 2024 and June 30, 2024, through our report dated August 26, 2024

We have examined the Proforma financial information and for our examination, we have placed reliance on the following:

- a) The restated financial statement of the Company for the year/period ended March 31, 2022, March 31, 2023, March 31, 2024, May 21, 2024 and June 30, 2024, through our report dated August 26, 2024

- b) The audited financial statement of the company as at June 30, 2024 on which we have expressed an unmodified opinion in our report dated July 04, 2024
- c) The audited financial statement of M/s. Ganga Plast Industries LLP as at May 21, 2024 and 31<sup>st</sup> March 2024 on which we have expressed an unmodified opinion in our report dated July 03, 2024
- d) The audited financial statement of M/s. Ganga Plast Industries LLP as at March 31, 2022 and March 31, 2023 on which other Auditor M/s. Santoki Delvadia & Associates have expressed an unmodified opinion in their reports dated September 29, 2022 and September 29, 2023 respectively.
- e) The special purpose financial Statements of M/s. Ganga Industries as at March 31, 2022, March 31, 2023, March 31, 2024 and as at May 31, 2024 on which other Auditor M/s. Santoki Delvadia & Associates have expressed an unmodified opinion in their reports dated August 20<sup>th</sup>, 2024.
- f) The special purpose financial Statements of M/s. Ganga Bathing Solutions as at March 31, 2022, March 31, 2023, March 31, 2024 and as at May 31, 2024 on which other Auditor M/s. Santoki Delvadia & Associates have expressed an unmodified opinion in their reports dated August 20<sup>th</sup>, 2024.

### **Managements' Responsibility for the Proforma Financial Statement**

Management of the company is responsible for compiling the proforma financial information according to basis stated in Note No 2 of to the Proforma financial information and the same has been approved by the Board of Directors of the Company. This responsibility includes the responsibility for designing, implementing, and maintaining internal control relevant for compiling the proforma financial information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial information.

### **Independent Auditor's Responsibilities**

Our responsibility is to express an opinion, as required by SEBI regulation, about whether the proforma financial information has been compiled, in all material respects, by the management of the company according to the basis stated in Note No 2 to the proforma financial statements.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Statement Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the company has compiled, in all material respects, the proforma financial statement according to basis stated in Note No 2 to the Proforma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial statement used in compiling the proforma financial statement, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the proforma financial statement except Restated financial statement of the Company.

The purpose of proforma financial statement included in a Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is solely to illustrate the impact of transfer of business of M/s Ganga Industries and M/s Ganga Bathing Solutions via business transfer agreement dated June 10, 2024 effective from May 31, 2024. We do not provide any assurance that the actual outcome of the acquisition on April 01, 2021 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial statement has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of the company in the compilation of the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- a. The related proforma adjustments give appropriate effect to those criteria; and
- b. The proforma financial statement reflects the proper application of those adjustments to the unadjusted financial statement.

The procedures selected depend on the Auditor's judgment, having regard to the Auditor's understanding of the nature of the company, the event or transaction in respect of which the proforma financial statement has been compiled, and other relevant engagement circumstances.

Our work consisted primarily of comparing the respective columns in the Proforma financial statement to the underlying restated/audited historic financial information, as the case may be, considering the evidence supporting the adjustments and reclassifications, performing procedure to assess whether the basis of preparation of Proforma financial statement as explained in the notes to the proforma financial statement provide a reasonable basis for presenting the significant effects directly attributable to the transfer of the business and discussing proforma financial information with the management of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report. This engagement did not involve independent examination of the underlying financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in jurisdictions other than India and accordingly should not be relied upon as it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion, the Proforma Financial information has been compiled, in all material respects, on the basis stated in Note 2 to the Proforma financial information and in accordance with the Guidance note on Reporting on Proforma Financial Statements, Standards on Assurance Engagement (SAE) 3420 Assurance Engagement to Report on the Compilation of Proforma Financial Information included in a Prospectus issued by the ICAI and SEBI Regulations.

In our opinion the Proforma financial statements of the Company for the year period ended on March 31, 2022, March 31 2023, March 31, 2024 and the stub period ended on June 30, 2024 as attached to this report, read with the respective significant accounting policies and notes thereto has been properly prepared by the Management of the Issuer Company according to the basis stated in Note No 2 to the Proforma Financial Statements.

### **Restrictions on Use**

This report should not in any way be construed as a reissuance or re-dating of any of the previous Audit report issued by us or other Chartered Accountants.

We have no responsibility to update our report for events and circumstances occurring after the date of this report. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents prepared in connection with the proposed initial public offer of the

Company, to be filed by the Company with the SEBI, stock exchanges and the concerned Registrar of Companies. Our report should not be used, referred to, or distributed for any other purposes except with our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purposes or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For A S D T and Co.**  
**Chartered Accountants**  
Firm Reg. No. 130450W

**Arpit Jain**  
Membership No. 132740

Place: Mumbai  
Dated: August 26, 2024  
UDIN: 24132740BKFYZL9102

**SUMMARY OF PROFORMA BALANCE SHEET**

(INR in lakhs)

|           | PARTICULARS   | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|-----------|---|----------------------|-----------------------|-----------------------|-----------------------|
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |                      |                       |                       |                       |
| <b>1</b>  | <b>Shareholder's Fund</b>   |                      |                       |                       |                       |
| (a)       | Share Capital   | 1,554.48             | 1,104.96              | 951.02                | 735.65                |
| (b)       | Reserves and Surplus  | 414.10               |                       |                       | -                     |
| <b>2</b>  | <b>Non Current Liabilities</b>  |                      |                       |                       |                       |
| (a)       | Long Term Borrowings  | 272.36               | 69.82                 | 108.70                | 310.50                |
| (b)       | Long Term Provision   | 35.19                | 13.24                 | 12.50                 | 6.54                  |
| <b>3</b>  | <b>Current Liabilities</b>  |                      |                       |                       |                       |
| (a)       | Short Term Borrowings   | 682.49               | 1,300.42              | 1,119.82              | 1,032.28              |
| (b)       | Trade Payables  |                      |                       |                       |                       |
|           | (i) Total outstanding dues of Micro enterprise and small enterprise                       | 675.17               | 590.70                | 705.76                | 524.58                |
|           | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 84.98                | 16.28                 | 112.19                | 217.60                |
| (c)       | Other Current liabilities   | 220.77               | 227.11                | 174.59                | 157.17                |
| (d)       | Short Term provisions   | 41.72                | 51.15                 | 18.26                 | 2.29                  |
|           | <b>Total</b>  | <b>3,981.26</b>      | <b>3,373.68</b>       | <b>3,202.84</b>       | <b>2,986.61</b>       |
| <b>II</b> | <b>ASSETS</b>   |                      |                       |                       |                       |
| <b>1</b>  | <b>Non Current Assets</b>   |                      |                       |                       |                       |
| (a)       | Property Plant & Equipments and Intangible Assets   |                      |                       |                       |                       |
|           | 'Property, Plant & Equipment  | 273.24               | 318.99                | 288.90                | 356.05                |
|           | 'Intangible Assets  | 0.46                 | 0.19                  | 0.49                  | 1.32                  |
| (b)       | Deferred Tax (Net)  | 21.88                | 15.37                 | 11.65                 | 10.79                 |
| (d)       | Long Term Loan and Advances   | 16.78                | 15.28                 | 40.90                 | 2.00                  |
| (e)       | Other Non-Current Assets  | -                    | -                     | -                     | -                     |
| <b>2</b>  | <b>Current Assets</b>   |                      |                       |                       |                       |
| (c)       | Inventories   | 2,173.34             | 2,521.03              | 2,179.86              | 1,960.79              |
| (d)       | Trade Receivables   | 1,350.63             | 374.96                | 483.79                | 411.81                |
| (e)       | Cash and Cash equivalents   | 48.14                | 17.36                 | 35.62                 | 104.01                |
| (f)       | Short term Loans and Advances   | 85.59                | 88.77                 | 101.17                | 57.93                 |
| (g)       | Long Term Loan and Advances   | -                    | -                     | -                     | -                     |
| (h)       | Other Current Assets  | 11.20                | 21.73                 | 60.46                 | 81.91                 |
|           | <b>Total</b>  | <b>3,981.26</b>      | <b>3,373.68</b>       | <b>3,202.84</b>       | <b>2,986.61</b>       |

Note: \*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited. M/s. Ganga Bathing Solutions and M/s. Ganga Industries was acquired by M/s Ganga Bath Fitting Limited via Business transfer agreement dated June 10, 2024, effective from May 31, 2024.

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

Jimmy Tilva  
Managing Director  
DIN: 8950646

Sajan Tilva  
Director  
DIN: 8950647

Place: Mumbai  
Date: 26th August 2024  
UDIN: 24132740BKFYZL9102

Priyanka Sharma  
Company Secretary

Bharat Chavda  
Chief Finance Officer

Place: Rajkot  
Date: 26th August 2024

**SUMMARY OF PROFORMA PROFIT & LOSS STATEMENT**

(INR in lakhs)

|      | Particulars   | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|------|---|----------------------|-----------------------|-----------------------|-----------------------|
|      | <b>PARTICULARS</b>  |                      |                       |                       |                       |
| I    | Revenue from operations   | 1,488.76             | 3,189.36              | 3,065.99              | 2,231.64              |
| II   | Other Income  | 1.51                 | 12.11                 | 2.33                  | 2.84                  |
| III  | <b>Total Income (I+II)</b>  | <b>1,490.27</b>      | <b>3,201.47</b>       | <b>3,068.32</b>       | <b>2,234.48</b>       |
| IV   | <b>Expenses</b>   |                      |                       |                       |                       |
|      | (a) Cost of Material Consumed   | 577.77               | 2,756.01              | 2,764.83              | 2,141.56              |
|      | (b) Changes in Inventory of Finished Goods and WIP                    | 468.63               | (315.60)              | (168.64)              | (325.49)              |
|      | (c) Employee benefit Expenses   | 77.42                | 171.12                | 146.52                | 142.55                |
|      | (d) Finance Cost  | 26.36                | 74.58                 | 144.17                | 96.59                 |
|      | (e) Depreciation and Armotisation Expenses                            | 13.94                | 60.19                 | 61.09                 | 71.83                 |
|      | (f) Other Expenses  | 54.28                | 94.94                 | 71.87                 | 88.52                 |
|      | <b>Total Expenses</b>   | <b>1,218.40</b>      | <b>2,841.24</b>       | <b>3,019.84</b>       | <b>2,215.56</b>       |
| V    | <b>Profit before tax Extraordinary and Exceptional Items (III-IV)</b> | <b>271.87</b>        | <b>360.23</b>         | <b>48.48</b>          | <b>18.92</b>          |
| VI   | Exceptional Items   | -                    | -                     | -                     | -                     |
| I    | <b>Extra-ordinary Items and Tax</b>                                   | <b>271.87</b>        | <b>360.23</b>         | <b>48.48</b>          | <b>18.92</b>          |
| VII  | Prior Period Expenses   |                      |                       |                       |                       |
| VIII | <b>Profit Before Tax</b>  | <b>271.87</b>        | <b>360.23</b>         | <b>48.48</b>          | <b>18.92</b>          |
| VII  | <b>Tax expense:</b>   |                      |                       |                       |                       |
|      | (1) Current Tax   | (79.72)              | (116.11)              | (18.17)               | (8.56)                |
|      | (2) Deferred Tax  | 17.12                | 3.71                  | 0.85                  | 10.80                 |
|      | <b>Total Tax Expenses</b>   | <b>(62.60)</b>       | <b>(112.41)</b>       | <b>(17.32)</b>        | <b>2.24</b>           |
| VIII | <b>Profit / (Loss) for the period</b>                                 | <b>209.27</b>        | <b>247.82</b>         | <b>31.16</b>          | <b>21.16</b>          |
|      | Minority Interest   |                      |                       |                       |                       |
|      | <b>Profit (Loss) for the Year attributable to Company</b>             | <b>209.27</b>        | <b>247.82</b>         | <b>31.16</b>          | <b>21.16</b>          |
|      | <b>Earning per Equity Share</b>                                       |                      |                       |                       |                       |
|      | 1. Basic  |                      |                       |                       |                       |
|      | 2. Diluted  |                      |                       |                       |                       |

Note: \*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited. M/s. Ganga Bathing Solutions and M/s. Ganga Industries was acquired by M/s Ganga Bath Fitting Limited via Business transfer agreement dated June 10, 2024. effective from May 31, 2024.

**SUMMARY OF PROFORMA CASH FLOW STATEMENT**

(INR in lakhs)

|   | PARTICULARS   | For the period ended 30th June 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 |
|---|---|-------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 1 | <b>Cash Flow from Operating Activities :</b>                  |                                     |                                       |                                       |                                       |
|   | Net Profit before Tax   | 271.87                              | 360.23                                | 48.48                                 | 18.92                                 |
|   | Adjustment for :  |                                     |                                       |                                       |                                       |
|   | Depreciation  | 13.94                               | 60.19                                 | 61.09                                 | 71.83                                 |
|   | Interest Paid   | 26.36                               | 74.58                                 | 144.17                                | 96.59                                 |
|   | <b>Operating Profit before Working Capital Changes</b>        | <b>312.17</b>                       | <b>495.00</b>                         | <b>253.74</b>                         | <b>187.34</b>                         |
|   | <b>Changes in Working Capital</b>                             |                                     |                                       |                                       |                                       |
|   | (Increase)/Decrease in Inventory                              | 347.69                              | (341.17)                              | (219.05)                              | (369.73)                              |
|   | (Increase)/Decrease in Trade Receivables                      | (113.54)                            | 108.83                                | (71.98)                               | 40.04                                 |
|   | (Increase)/Decrease in Short Term Loans & Advances            | (10.27)                             | 12.40                                 | (43.24)                               | (2.17)                                |
|   | (Increase)/Decrease in Other Current Assets                   | (37.10)                             | 36.29                                 | 17.68                                 | (22.57)                               |
|   | Increase/(Decrease) in Trade Payables                         | (280.18)                            | (210.97)                              | 75.77                                 | 21.61                                 |
|   | Increase/(Decrease) in Other Current Liabilities              | (99.02)                             | 57.35                                 | 24.70                                 | 95.44                                 |
|   | Increase/(Decrease) in Short Term Provisions                  | 1.75                                | 0.17                                  | 0.02                                  | 0.19                                  |
|   | Increase/(Decrease) in Long Term Provisions                   | 21.95                               | 0.74                                  | 5.96                                  | 6.54                                  |
|   | <b>Cash generated from operations</b>                         | <b>143.46</b>                       | <b>158.65</b>                         | <b>43.61</b>                          | <b>(43.30)</b>                        |
|   | Less; Income Tax paid   | (58.64)                             | (85.83)                               | (6.00)                                | (4.90)                                |
|   | <b>Net cash flow from operating activities</b>                | <b>84.82</b>                        | <b>72.82</b>                          | <b>37.61</b>                          | <b>(48.20)</b>                        |
| 2 | <b>Cash Flow from Investing Activities:</b>                   |                                     |                                       |                                       |                                       |
|   | Purchase of Fixed Assets including of CWIP                    | (4.27)                              | (89.98)                               | (11.30)                               | (141.04)                              |
|   | Sales of Fixed Assets   |                                     | -                                     | 18.19                                 | 19.88                                 |
|   | Long Term Loans & Advances                                    | (1.50)                              | 25.62                                 | (38.90)                               | (2.00)                                |
|   | <b>Net Cash flow from investing activities</b>                | <b>(5.77)</b>                       | <b>(64.36)</b>                        | <b>(32.01)</b>                        | <b>(123.16)</b>                       |
| 3 | <b>Cash flow from Financing activities :</b>                  |                                     |                                       |                                       |                                       |
|   | Proceeds from Capital   | 0.00                                | (93.88)                               | 184.43                                | (102.63)                              |
|   | Increase/(Decrease) in Short & Long Term Borrowings           | (21.91)                             | 141.74                                | (114.26)                              | 334.29                                |
|   | Interest Paid   | (26.36)                             | (74.58)                               | (144.17)                              | (96.59)                               |
|   | <b>Net cash flow from financing activities</b>                | <b>(48.27)</b>                      | <b>(26.72)</b>                        | <b>(73.99)</b>                        | <b>135.07</b>                         |
|   | <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b> | <b>30.78</b>                        | <b>(18.26)</b>                        | <b>(68.38)</b>                        | <b>(36.29)</b>                        |
|   | Cash equivalents at the beginning of the year                 | 17.36                               | 35.62                                 | 104.01                                | 140.30                                |
|   | <b>Cash equivalents at the end of the year</b>                | <b>48.14</b>                        | <b>17.36</b>                          | <b>35.62</b>                          | <b>104.01</b>                         |

|   | PARTICULARS                                   | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|---|---|----------------------|-----------------------|-----------------------|-----------------------|
| 1 | <b>Component of Cash and Cash equivalents</b> |                      |                       |                       |                       |
|   | Cash on Hand                                  | 5.15                 | 5.69                  | 4.37                  | 29.81                 |
|   | Balance With Banks                            | 42.99                | 11.67                 | 31.25                 | 74.20                 |
|   | <b>TOTAL</b>                                  | <b>48.14</b>         | <b>17.36</b>          | <b>35.62</b>          | <b>104.01</b>         |



PROFORMA BALANCE SHEET AS AT JUNE 30, 2024

(INR in lakhs)

|           | PARTICULARS   | GANGA BATH FITTINGS                            | GANGA PLAST INDUSTRIES LLP                     | GANGA INDUSTRIES                                | GANGA BATHING SOLUTION                          | ADJUSTMENT | TOTAL           |
|-----------|---|--|--|---|---|------------|-----------------|
|           |   | For the period 22nd May 2024 to 30th June 2024 | For the period 1st April 2024 to 21st May 2024 | For the period 1st April 2024 to 30th June 2024 | For the period 1st April 2024 to 30th June 2024 |            |                 |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>   |  |  |   |   |            |                 |
| 1         | <b>Shareholder's Fund</b>   |  |  |   |   |            |                 |
| (a)       | Share Capital   | 1,554.48                                       |  |   |   |            | 1,554.48        |
| (b)       | Reserves and Surplus  | 414.10   |  |   |   |            | 414.10          |
| 2         | <b>Non Current Liabilities</b>  |  |  |   |   |            |                 |
| (a)       | Long Term Borrowings  | 272.36   |  |   |   |            | 272.36          |
| (b)       | Long Term Provision   | 35.19  |  |   |   |            | 35.19           |
| 3         | <b>Current Liabilities</b>  |  |  |   |   |            |                 |
| (a)       | Short Term Borrowings   | 682.49   |  |   |   |            | 682.49          |
| (b)       | Trade Payables  |  |  |   |   |            |                 |
|           | (i) Total outstanding dues of Micro enterprise and small enterprise                       | 675.17   |  |   |   |            | 675.17          |
|           | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 84.98  |  |   |   |            | 84.98           |
| (c)       | Other Current Liabilities   | 220.77   |  |   |   |            | 220.77          |
| (d)       | Short Term provisions   | 41.72  |  |   |   |            | 41.72           |
|           | <b>Total</b>  | <b>3,981.26</b>                                | <b>-</b>                                       | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>3,981.26</b> |
| <b>II</b> | <b>ASSETS</b>   |  |  |   |   |            |                 |
| 1         | <b>Non Current Assets</b>   |  |  |   |   |            |                 |
| (a)       | Property Plant & Equipments and Intangible Assets   |  |  |   |   |            | -               |
|           | 'Property, Plant & Equipment  | 273.24   |  |   |   |            | 273.24          |
|           | 'Intangible Assets  | 0.46   |  |   |   |            | 0.46            |
| (b)       | Deferred Tax (Net)  | 21.88  |  |   |   |            | 21.88           |
| (d)       | Long Term Loan and Advances   | 16.78  |  |   |   |            | 16.78           |
| (e)       | Other Non-Current Assets  |  |  |   |   |            | -               |
| 2         | <b>Current Assets</b>   |  |  |   |   |            |                 |
| (c)       | Inventories   | 2,173.34                                       |  |   |   |            | 2,173.34        |
| (d)       | Trade Receivables   | 1,350.63                                       |  |   |   |            | 1,350.63        |
| (e)       | Cash and Cash equivalents   | 48.14  |  |   |   |            | 48.14           |
| (f)       | Short term Loans and Advances   | 85.59  |  |   |   |            | 85.59           |
| (g)       | Long Term Loan and Advances   |  |  |   |   |            | -               |
| (h)       | Other Current Assets  | 11.20  |  |   |   |            | 11.20           |
|           | <b>Total</b>  | <b>3,981.26</b>                                | <b>-</b>                                       | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>3,981.26</b> |

Note: \*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited. M/s. Ganga Bathing Solutions and M/s. Ganga Industries was acquired by M/s Ganga Bath Fitting Limited via Business transfer agreement dated June 10, 2024, effective from May 31, 2024.

PROFORMA PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 2024

(INR in lakhs)

|             | PARTICULARS   | GANGA PLAST INDUSTRIES LIMITED                 | GANGA PLAST INDUSTRIES LLP                     | GANGA INDUSTRIES                                | GANGA BATHING SOLUTION                          | ADJUSTMENT     | TOTAL           |
|-------------|---|--|--|---|---|----------------|-----------------|
|             |   | For the period 22nd May 2024 to 30th June 2024 | For the period 1st April 2024 to 21st May 2024 | For the period 1st April 2024 to 30th June 2024 | For the period 1st April 2024 to 30th June 2024 |                |                 |
| <b>I</b>    | Revenue from operations   | 505.22   | 236.55   | 691.18  | 127.44  | (71.63)        | 1,488.76        |
| <b>II</b>   | Other Income  | 1.51   | 0.00   | 0.00  | -   | -              | 1.51            |
| <b>III</b>  | <b>Total Income (I+II)</b>  | <b>506.73</b>                                  | <b>236.54</b>                                  | <b>691.18</b>                                   | <b>127.44</b>                                   | <b>(71.63)</b> | <b>1,490.27</b> |
| <b>IV</b>   | <b>Expenses</b>   |  |  |   |   |                |                 |
| (a)         | Cost of Material Consumed   | 1,539.60                                       | 173.53   | 194.66  | 115.21  | (1,445.23)     | 577.77          |
| (b)         | Changes in Inventory of Finished Goods and WIP                        | (1,275.98)                                     | (0.44)   | 377.92  | (6.47)  | 1,373.60       | 468.63          |
| (c)         | Employee benefit Expenses   | 59.04  | 16.81  | 0.67  | 0.90  |                | 77.42           |
| (d)         | Finance Cost  | 11.03  | 3.21   | 10.15   | 1.97  |                | 26.36           |
| (e)         | Depreciation and Amortisation Expenses                                | 5.53   | 5.22   | 1.30  | 1.89  |                | 13.94           |
| (f)         | Other Expenses  | 32.66  | 4.00   | 16.15   | 1.47  |                | 54.28           |
|             | <b>Total Expenses</b>   | <b>371.88</b>                                  | <b>202.33</b>                                  | <b>600.85</b>                                   | <b>114.97</b>                                   | <b>(71.63)</b> | <b>1,218.40</b> |
| <b>V</b>    | <b>Profit before tax Extraordinary and Exceptional Items (III-IV)</b> | <b>134.85</b>                                  | <b>34.21</b>                                   | <b>90.33</b>                                    | <b>12.47</b>                                    | <b>-</b>       | <b>271.87</b>   |
| <b>VI</b>   | Exceptional Items   | -  | -  | -   | -   | -              | -               |
| <b>I</b>    | <b>Extra-ordinary Items and Tax</b>                                   | <b>134.85</b>                                  | <b>34.21</b>                                   | <b>90.33</b>                                    | <b>12.47</b>                                    | <b>-</b>       | <b>271.87</b>   |
| <b>VII</b>  | Prior Period Expenses   |  |  |   |   |                |                 |
| <b>VIII</b> | <b>Profit Before Tax</b>  | <b>134.85</b>                                  | <b>34.21</b>                                   | <b>90.33</b>                                    | <b>12.47</b>                                    | <b>-</b>       | <b>271.87</b>   |
| <b>VII</b>  | <b>Tax expense:</b>   |  |  |   |   |                |                 |
| (1)         | Current Tax   | (39.55)  | (11.06)  | (25.18)   | (3.93)  |                | (79.72)         |
| (2)         | Deferred Tax  | 21.88  | 0.39   | (6.30)  | 1.15  |                | 17.12           |
|             | <b>Total Tax Expenses</b>   | <b>(17.67)</b>                                 | <b>(10.67)</b>                                 | <b>(31.48)</b>                                  | <b>(2.78)</b>                                   | <b>-</b>       | <b>(62.60)</b>  |
| <b>VIII</b> | <b>Profit / (Loss) for the period</b>                                 | <b>117.18</b>                                  | <b>23.54</b>                                   | <b>58.85</b>                                    | <b>9.69</b>                                     | <b>-</b>       | <b>209.27</b>   |
|             | Minority Interest   |  |  |   |   |                |                 |
|             | <b>Profit (Loss) for the Year attributable to Company</b>             | <b>117.18</b>                                  | <b>23.54</b>                                   | <b>58.85</b>                                    | <b>9.69</b>                                     | <b>-</b>       | <b>209.27</b>   |

Note: \*w.e.f May 21, 2024, M/s Ganga Plast Industries LLP, a Limited Liability partnership firm was converted into Public Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of M/s Ganga Bath Fittings Limited. M/s. Ganga Bathing Solutions and M/s. Ganga Industries was acquired by M/s Ganga Bath Fitting Limited via Business transfer agreement dated June 10, 2024, effective from May 31, 2024.

PROFORMA BALANCE SHEET AS AT MARCH 31, 2024

(INR in lakhs)

|           | PARTICULARS   | GANGA PLAST INDUSTRIES LLP | GANGA INDUSTRIES | GANGA BATHING SOLUTION | ADJUSTMENT    | TOTAL           |
|-----------|---|----------------------------|------------------|------------------------|---------------|-----------------|
| <b>I</b>  | <b>CAPITAL AND LIABILITIES</b>  |                            |                  |                        |               |                 |
| 1         | (a) Proprietor's/Partners Capital   | 1.00                       | 1,020.65         | 83.31                  |               | 1,104.96        |
| 2         | <u>Non Current Liabilities</u>  |                            |                  |                        |               |                 |
| (a)       | Long Term Borrowings  | 20.18                      | -                | 49.64                  |               | 69.82           |
| (b)       | Long Term Provision   | 13.24                      |                  |                        |               | 13.24           |
| 3         | <u>Current Liabilities</u>  |                            |                  |                        |               |                 |
| (a)       | Short Term Borrowings   | 716.96                     | 520.00           | 63.46                  |               | 1,300.42        |
| (b)       | Trade Payables  |                            |                  |                        |               |                 |
|           | (i) Total outstanding dues of Micro enterprise and small enterprise                       | 237.86                     | 308.50           | 50.18                  | (5.84)        | 590.70          |
|           | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 5.32                       | 6.38             | 4.58                   |               | 16.28           |
| (c)       | Other Current Liabilities   | 42.01                      | 169.49           | 15.61                  |               | 227.11          |
| (d)       | Short Term provisions   | 4.59                       | 32.54            | 14.02                  |               | 51.15           |
|           |   |                            |                  |                        |               | -               |
|           | <b>Total</b>  | <b>1,041.16</b>            | <b>2,057.56</b>  | <b>280.80</b>          | <b>(5.84)</b> | <b>3,373.68</b> |
| <b>II</b> | <b>ASSETS</b>   |                            |                  |                        |               |                 |
| 1         | <u>Non Current Assets</u>   |                            |                  |                        |               |                 |
| (a)       | Property Plant & Equipments and Intangible Assets   |                            |                  |                        |               |                 |
|           | 'Property, Plant & Equipment  | 182.88                     | 75.54            | 60.57                  |               | 318.99          |
|           | 'Intangible Assets  | 0.19                       | -                | -                      |               | 0.19            |
| (b)       | Deferred Tax (Net)  | 8.43                       | 7.50             | (0.56)                 |               | 15.37           |
| (d)       | Long Term Loan and Advances   | 15.28                      |                  |                        |               | 15.28           |
| (e)       | Other Non-Current Assets  |                            |                  |                        |               |                 |
| 2         | <u>Current Assets</u>   |                            |                  |                        |               |                 |
| (c)       | Inventories   | 611.15                     | 1,779.38         | 130.50                 |               | 2,521.03        |
| (d)       | Trade Receivables   | 142.24                     | 158.05           | 80.51                  | (5.84)        | 374.96          |
| (e)       | Cash and Cash equivalents   | 9.41                       | 2.98             | 4.97                   |               | 17.36           |
| (f)       | Short term Loans and Advances   | 65.61                      | 20.28            | 2.88                   |               | 88.77           |
| (g)       | Long Term Loan and Advances   |                            |                  | -                      |               | -               |
| (h)       | Other Current Assets  | 5.97                       | 13.83            | 1.93                   |               | 21.73           |
|           | <b>Total</b>  | <b>1,041.16</b>            | <b>2,057.56</b>  | <b>280.80</b>          | <b>(5.84)</b> | <b>3,373.68</b> |

PROFORMA PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2024

(INR in lakhs)

|             | PARTICULARS  | GANGA PLAST INDUSTRIES LLP | GANGA INDUSTRIES | GANGA BATHING SOLUTION | ADJUSTMENT      | TOTAL           |
|-------------|--|----------------------------|------------------|------------------------|-----------------|-----------------|
| <b>I</b>    | Revenue from operations                                    | 1,357.87                   | 1,416.92         | 733.58                 | (319.01)        | 3,189.36        |
| <b>II</b>   | Other Income   | 9.98                       | 0.28             | 1.85                   |                 | 12.11           |
| <b>III</b>  | <b>Total Income (I+II)</b>                                 | <b>1,367.85</b>            | <b>1,417.20</b>  | <b>735.43</b>          | <b>(319.01)</b> | <b>3,201.47</b> |
| <b>IV</b>   | <b>Expenses</b>  |                            |                  |                        |                 |                 |
| (a)         | Cost of Material Consumed                                  | 1,261.42                   | 1,184.28         | 629.32                 | (319.01)        | 2,756.01        |
| (b)         | Changes in Inventory of Finished Goods and W               | (208.89)                   | (65.89)          | (40.82)                |                 | (315.60)        |
| (c)         | Employee benefit Expenses                                  | 103.98                     | 40.79            | 26.35                  |                 | 171.12          |
| (d)         | Finance Cost   | 37.13                      | 34.80            | 2.65                   |                 | 74.58           |
| (e)         | Depreciation and Amortisation Expenses                     | 39.91                      | 10.82            | 9.46                   |                 | 60.19           |
| (f)         | Other Expenses   | 47.89                      | 24.62            | 22.43                  |                 | 94.94           |
|             | <b>Total Expenses</b>                                      | <b>1,281.44</b>            | <b>1,229.42</b>  | <b>649.39</b>          | <b>(319.01)</b> | <b>2,841.24</b> |
| <b>V</b>    | <b>Profit before tax Extraordinary and Exceptional Ite</b> | <b>86.41</b>               | <b>187.78</b>    | <b>86.04</b>           |                 | <b>360.23</b>   |
| <b>VI</b>   | <b>Extra-ordinary Items and Tax</b>                        |                            |                  |                        |                 |                 |
| I           | Prior Period Expenses                                      |                            |                  |                        |                 |                 |
| <b>VII</b>  | <b>Profit Before Tax</b>                                   | <b>86.41</b>               | <b>187.78</b>    | <b>86.04</b>           | <b>-</b>        | <b>360.23</b>   |
| <b>VIII</b> | <b>Tax expense:</b>  |                            |                  |                        |                 |                 |
| (1)         | Current Tax  | (30.37)                    | (58.78)          | (26.97)                |                 | (116.11)        |
| (2)         | Deferred Tax   | 3.40                       | 0.19             | 0.12                   |                 | 3.71            |
|             | <b>Total Tax Expenses</b>                                  | <b>(26.97)</b>             | <b>(58.59)</b>   | <b>(26.85)</b>         | <b>-</b>        | <b>(112.41)</b> |
| <b>VII</b>  | <b>Profit / (Loss) for the period</b>                      | <b>59.44</b>               | <b>129.19</b>    | <b>59.19</b>           | <b>-</b>        | <b>247.82</b>   |
|             | Minority Interest  |                            |                  |                        |                 |                 |
|             | <b>Profit (Loss) for the Year attributable to Company</b>  | <b>59.44</b>               | <b>129.19</b>    | <b>59.19</b>           |                 | <b>247.82</b>   |

PROFORMA BALANCE SHEET AS AT MARCH 31, 2023

(INR in lakhs)

|           | PARTICULARS   | GANGA PLAST INDUSTRIES LLP | GANGA INDUSTRIES | GANGA BATHING SOLUTION | ADJUSTMENT     | TOTAL           |
|-----------|---|----------------------------|------------------|------------------------|----------------|-----------------|
| <b>I</b>  | <b>CAPITAL AND LIABILITIES</b>  |                            |                  |                        |                |                 |
| 1         | (a) Proprietor's/Partners Capital   | 1.00                       | 870.20           | 79.82                  |                | 951.02          |
| 2         | <u>Non Current Liabilities</u>  |                            |                  |                        |                |                 |
| (a)       | Long Term Borrowings  | 58.26                      | -                | 50.44                  |                | 108.70          |
| (b)       | Long Term Provision   | 12.50                      |                  |                        |                | 12.50           |
| 3         | <u>Current Liabilities</u>  |                            |                  |                        |                |                 |
| (a)       | Short Term Borrowings   | 457.25                     | 653.03           | 9.54                   |                | 1,119.82        |
| (b)       | Trade Payables  |                            |                  |                        |                |                 |
|           | (i) Total outstanding dues of Micro enterprise and small enterprise                       | 267.59                     | 413.62           | 47.16                  | (22.61)        | 705.76          |
|           | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 31.10                      | 53.45            | 27.64                  |                | 112.19          |
| (c)       | Other Current Liabilities   | 25.78                      | 127.70           | 21.11                  |                | 174.59          |
| (d)       | Short Term provisions   | 7.92                       | 8.59             | 1.75                   |                | 18.26           |
|           | <b>Total</b>  | <b>861.40</b>              | <b>2,126.59</b>  | <b>237.46</b>          | <b>(22.61)</b> | <b>3,202.84</b> |
| <b>II</b> | <b>ASSETS</b>   |                            |                  |                        |                |                 |
| 1         | <u>Non Current Assets</u>   |                            |                  |                        |                |                 |
| (a)       | Property Plant & Equipments and Intangible Assets   |                            |                  |                        |                |                 |
|           | Property, Plant & Equipment   | 155.54                     | 86.15            | 47.21                  |                | 288.90          |
|           | Intangible Assets   | 0.49                       | -                | -                      |                | 0.49            |
| (b)       | Deferred Tax (Net)  | 5.03                       | 7.31             | (0.69)                 |                | 11.65           |
| (d)       | Long Term Loan and Advances   | 40.90                      |                  |                        |                | 40.90           |
| (e)       | Other Non-Current Assets  |                            |                  |                        |                |                 |
| 2         | <u>Current Assets</u>   |                            |                  |                        |                |                 |
| (c)       | Inventories   | 413.29                     | 1,713.80         | 52.77                  |                | 2,179.86        |
| (d)       | Trade Receivables   | 172.97                     | 244.62           | 88.81                  | (22.61)        | 483.79          |
| (e)       | Cash and Cash equivalents   | 24.61                      | 5.27             | 5.74                   |                | 35.62           |
| (f)       | Short term Loans and Advances   | 38.94                      | 20.43            | 41.80                  |                | 101.17          |
| (g)       | Long Term Loan and Advances   |                            |                  | -                      |                | -               |
| (h)       | Other Current Assets  | 9.63                       | 49.01            | 1.82                   |                | 60.46           |
|           | <b>Total</b>  | <b>861.40</b>              | <b>2,126.59</b>  | <b>237.46</b>          | <b>(22.61)</b> | <b>3,202.84</b> |

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

Jimmy Tilva  
Managing Director  
DIN: 8950646

Sajan Tilva  
Director  
DIN: 8950647

Place: Mumbai  
Date: 26th August 2024  
UDIN: 24132740BKFYZL9102

Priyanka Sharma  
Company Secretary

Bharat Chavda  
Chief Finance Officer

Place: Rajkot  
Date: 26th August 2024

PROFORMA PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2023

(INR in lakhs)

|      | PARTICULARS   | GANGA PLAST INDUSTRIES LLP | GANGA INDUSTRIES | GANGA BATHING SOLUTION | ADJUSTMENT      | TOTAL           |
|------|---|----------------------------|------------------|------------------------|-----------------|-----------------|
| I    | Revenue from operations   | 1,217.91                   | 1,362.76         | 642.22                 | (156.90)        | 3,065.99        |
| II   | Other Income  | 0.13                       | 0.31             | 1.89                   |                 | 2.33            |
| III  | <b>Total Income (I+II)</b>  | <b>1,218.04</b>            | <b>1,363.07</b>  | <b>644.11</b>          | <b>(156.90)</b> | <b>3,068.32</b> |
| IV   | <b>Expenses</b>   |                            |                  |                        |                 |                 |
|      | (a) Cost of Material Consumed   | 1,037.99                   | 1,313.56         | 570.18                 | (156.90)        | 2,764.83        |
|      | (b) Changes in Inventory of Finished Goods and WIP                    | (68.86)                    | (97.89)          | (1.89)                 |                 | (168.64)        |
|      | (c) Employee benefit Expenses   | 81.81                      | 37.98            | 26.73                  |                 | 146.52          |
|      | (d) Finance Cost  | 84.72                      | 45.60            | 13.85                  |                 | 144.17          |
|      | (e) Depreciation and Armotisation Expenses                            | 38.66                      | 13.23            | 9.20                   |                 | 61.09           |
|      | (f) Other Expenses  | 27.13                      | 23.73            | 21.01                  |                 | 71.87           |
|      | <b>Total Expenses</b>   | <b>1,201.45</b>            | <b>1,336.21</b>  | <b>639.08</b>          | <b>(156.90)</b> | <b>3,019.84</b> |
| V    | <b>Profit before tax Extraordinary and Exceptional Items (III-IV)</b> | <b>16.59</b>               | <b>26.86</b>     | <b>5.03</b>            | -               | 48.48           |
| VI   | <b>Extra-ordinary Items and Tax</b>                                   |                            |                  |                        |                 |                 |
| I    | Prior Period Expenses   |                            |                  |                        |                 |                 |
| VII  | <b>Profit Before Tax</b>  | <b>16.59</b>               | <b>26.86</b>     | <b>5.03</b>            | -               | 48.48           |
| VIII | <b>Tax expense:</b>   |                            |                  |                        |                 |                 |
|      | (1) Current Tax   | (7.95)                     | (8.75)           | (1.47)                 |                 | (18.17)         |
|      | (2) Deferred Tax  | 0.59                       | 0.36             | (0.10)                 |                 | 0.85            |
|      | <b>Total Tax Expenses</b>   | <b>(7.36)</b>              | <b>(8.39)</b>    | <b>(1.57)</b>          | -               | <b>(17.32)</b>  |
| IX   | <b>Profit / (Loss) for the period</b>                                 | <b>9.23</b>                | <b>18.47</b>     | <b>3.46</b>            | -               | <b>31.16</b>    |
|      | Minority Interest   |                            |                  |                        |                 |                 |
|      | <b>Profit (Loss) for the Year attributable to Company</b>             | <b>9.23</b>                | <b>18.47</b>     | <b>3.46</b>            | -               | <b>31.16</b>    |

PROFORMA BALANCE SHEET AS AT MARCH 31, 2022

(INR in lakhs)

|     | PARTICULARS   | GANGA PLAST INDUSTRIES LLP | GANGA INDUSTRIES | GANGA BATHING SOLUTION | ADJUSTMENT     | TOTAL           |
|-----|---|----------------------------|------------------|------------------------|----------------|-----------------|
| I   | <b>CAPITAL AND LIABILITIES</b>  |                            |                  |                        |                |                 |
| 1   | (a) Proprietor's/Partners Capital   | 1.00                       | 615.90           | 118.75                 |                | 735.65          |
| 2   | <b>Non Current Liabilities</b>  |                            |                  |                        |                |                 |
| (a) | Long Term Borrowings  | 141.47                     | 94.21            | 74.82                  |                | 310.50          |
| (b) | Long Term Provision   | 6.54                       |                  |                        |                | 6.54            |
| 3   | <b>Current Liabilities</b>  |                            |                  |                        |                |                 |
| (a) | Short Term Borrowings   | 285.93                     | 740.70           | 5.65                   |                | 1,032.28        |
| (b) | Trade Payables  |                            |                  |                        |                |                 |
|     | (i) Total outstanding dues of Micro enterprise and small enterprise                       | 216.02                     | 314.20           | 27.82                  | (33.46)        | 524.58          |
|     | (ii) Total outstanding dues of creditors other than Micro enterprise and small enterprise | 16.31                      | 152.63           | 48.66                  |                | 217.60          |
| (c) | Other Current Liabilities   | 34.26                      | 118.13           | 4.78                   |                | 157.17          |
| (d) | Short Term provisions   | 0.19                       | 1.19             | 0.91                   |                | 2.29            |
|     | <b>Total</b>  | <b>701.72</b>              | <b>2,036.96</b>  | <b>281.39</b>          | <b>(33.46)</b> | <b>2,986.61</b> |
| II  | <b>ASSETS</b>   |                            |                  |                        |                |                 |
| 1   | <b>Non Current Assets</b>   |                            |                  |                        |                |                 |
| (a) | Property Plant & Equipments and Intangible Assets   |                            |                  |                        |                |                 |
|     | 'Property, Plant & Equipment  | 182.20                     | 99.38            | 74.47                  |                | 356.05          |
|     | 'Intangible Assets  | 1.32                       | -                | -                      |                | 1.32            |
| (b) | Deferred Tax (Net)  | 4.43                       | 6.95             | (0.59)                 |                | 10.79           |
| (d) | Long Term Loan and Advances   | 2.00                       | -                | -                      |                | 2.00            |
| (e) | Other Non-Current Assets  | -                          | -                | -                      |                | -               |
| 2   | <b>Current Assets</b>   |                            |                  |                        |                |                 |
| (c) | Inventories   | 242.98                     | 1,640.62         | 77.19                  |                | 1,960.79        |
| (d) | Trade Receivables   | 164.53                     | 196.92           | 83.82                  | (33.46)        | 411.81          |
| (e) | Cash and Cash equivalents   | 64.25                      | 19.87            | 19.89                  |                | 104.01          |
| (f) | Short term Loans and Advances   | 37.40                      | 13.03            | 7.50                   |                | 57.93           |
| (g) | Long Term Loan and Advances   |                            | -                | -                      |                | -               |
| (h) | Other Current Assets  | 2.61                       | 60.19            | 19.11                  | -              | 81.91           |
|     | <b>Total</b>  | <b>701.72</b>              | <b>2,036.96</b>  | <b>281.39</b>          | <b>(33.46)</b> | <b>2,986.61</b> |

**PROFORMA PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2022**

(INR in lakhs)

|      | PARTICULARS   | GANGA PLAST INDUSTRIES LLP | GANGA INDUSTRIES | GANGA BATHING SOLUTION | ADJUSTMENT     | TOTAL           |
|------|---|----------------------------|------------------|------------------------|----------------|-----------------|
| I    | Revenue from operations   | 1,066.85                   | 827.67           | 387.87                 | (50.75)        | 2,231.64        |
| II   | Other Income  | 2.74                       | -                | 0.10                   |                | 2.84            |
| III  | <b>Total Income (I+II)</b>  | <b>1,069.59</b>            | <b>827.67</b>    | <b>387.97</b>          | <b>(50.75)</b> | <b>2,234.48</b> |
| IV   | <b>Expenditure</b>  |                            |                  |                        |                |                 |
|      | (a) Cost of Material Consumed   | 873.95                     | 995.75           | 322.61                 | (50.75)        | 2,141.56        |
|      | (b) Changes in Inventory of Finished Goods and WIP                        | 7.28                       | (320.74)         | (12.03)                |                | (325.49)        |
|      | (c) Employee benefit Expenses   | 81.91                      | 35.22            | 25.42                  |                | 142.55          |
|      | (d) Finance Cost  | 35.28                      | 58.83            | 2.48                   |                | 96.59           |
|      | (e) Depreciation and Armotisation Expenses                                | 42.27                      | 16.29            | 13.27                  |                | 71.83           |
|      | (f) Other Expenses  | 30.35                      | 26.94            | 31.23                  |                | 88.52           |
|      | <b>Total Expenses</b>   | <b>1,071.04</b>            | <b>812.29</b>    | <b>382.98</b>          | <b>(50.75)</b> | <b>2,215.56</b> |
| V    | <b>Profit / (Loss) Before Exceptional and Extraordinary Items and Tax</b> | <b>(1.45)</b>              | <b>15.38</b>     | <b>4.99</b>            | <b>-</b>       | <b>18.92</b>    |
| VI   | Exceptional items   |                            |                  |                        |                |                 |
| VII  | <b>Profit / (Loss) Before Extraordinary Items and Tax</b>                 | <b>(1.45)</b>              | <b>15.38</b>     | <b>4.99</b>            |                | <b>18.92</b>    |
| VIII | Extraordinary Items   |                            |                  |                        |                |                 |
| VII  | <b>Profit Before Tax</b>  | <b>(1.45)</b>              | <b>15.38</b>     | <b>4.99</b>            |                | <b>18.92</b>    |
| VIII | <b>Tax expense:</b>   |                            |                  |                        |                |                 |
|      | (1) Current Tax   | (2.24)                     | (5.40)           | (0.92)                 |                | (8.56)          |
|      | (2) Deferred Tax  | 4.44                       | 6.95             | (0.59)                 |                | 10.80           |
|      | <b>Total Tax Expenses</b>   | <b>2.20</b>                | <b>1.55</b>      | <b>(1.51)</b>          |                | <b>2.24</b>     |
| IX   | <b>Profit / (Loss) for the period</b>                                     | <b>0.75</b>                | <b>16.93</b>     | <b>3.48</b>            |                | <b>21.16</b>    |
|      | Minority Interest   |                            |                  |                        |                |                 |
|      | <b>Profit (Loss) for the Year attributable to Company</b>                 | <b>0.75</b>                | <b>16.93</b>     | <b>3.48</b>            |                | <b>21.16</b>    |

 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

 Jimmy Tilva  
 Managing Director  
 DIN: 8950646

 Sajan Tilva  
 Director  
 DIN: 8950647

 Place: Mumbai  
 Date: 26th August 2024  
 UDIN: 24132740BKFYZL9102

 Priyanka Sharma  
 Company Secretary

 Bharat Chavda  
 Chief Finance Officer

 Place: Rajkot  
 Date: 26th August 2024

**NOTES TO THE PROFORMA FINANCIAL STATEMENT FOR THE YEAR /PERIOD ENDED ON MARCH 31, 2022, MARCH 31,2023, MARCH 31,2024 AND JUNE 30,2024.**

**Note -1 Background**

On May 22,2024 Ganga Plast Industries LLP was converted into M/s Ganga Bath Fittings Limited (Formerly known as Ganga Plast Industries Limited). The business of the partnership firms carried in the name of M/s. Ganga Industries and M/s. Ganga Bathing Solutions was transferred to M/s Ganga Bath Fittings Limited via Business transfer agreement dated June 10, 2024, effective from May 31, 2024.

The purpose of proforma financial statement included in a Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is solely to illustrate the impact of transfer of business of M/s Ganga Industries and M/s Ganga Bathing Solutions via business transfer agreement dated June 10, 2024 effective from May 31, 2024.

**Note -2 Basis of Preparation**

The Proforma financial statement of the company comprising the proforma Statement of assets and liabilities as at March 31, 2022 , March 31, 2023 and March 31, 2024 and June 30, 2024 , the proforma statement of profit and loss and cash flows for the year/Period ended March 31, 2022 , March 31, 2023 and March 31, 2024 and June 30, 2024 read with the notes to the proforma financial statement, has been prepared by the management of the company pursuant to requirements of SEBI ICDR Regulations. Because of their nature, the proforma financial statement addresses a hypothetical situation and, therefore, do not represent company's actual financial position, results or cash flows. They purport to indicate the results of operations and cash flows that would have resulted had the acquisition been completed at the beginning of the period presented and the financial position had the acquisition been completed as at the respective period or year end but are not intended to be indicative of expected results/operations or cash flows in the future periods or the future financial position of the company. The proforma adjustments are based upon available information and assumptions that the management of the company believes to be reasonable. In addition, the rules and regulations related to the preparation of proforma financial statement in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

The proforma financial statement is based on:

- a) the restated audited financial statement of M/s. Ganga Bath Fittings Limited as at March 31, 2022, March 31,2023, March 31,2024, May 21, 2024 and as at June 30, 2024 on which we have expressed a Unmodified opinion in our reports dated August 26, 2024

The proforma financial statement does not include any adjustment for liabilities or related costs that may result from acquisition activities, nor do they reflect any adjustments for potential down flow in the company's operations and activities.

**Note -3 Proforma adjustments**

The following adjustments have been made to present the Proforma financial information:

1. Adjustments to historical audited financial statements to reflect the post-acquisition structure of the company:

The audited financial statements of the company have been presented as per Indian GAAP. The following adjustments have been made to the historical audited financial statements (as mentioned above) to present the impact of the acquisition of the M/s. Ganga Bathing Solutions & M/s. Ganga Industries effective April 01, 2021 on financial statement of the company.

2. The audited financial statements of the company are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013. No further adjustments under Indian GAAP have been made to present proforma financial information.
3. Based on confirmation received from respective parties an amount of Rs. 89 lacs has been disclosed as advances from customers in M/s Ganga Industries as on March 31, 2023.
4. Business Transfer related adjustments:
  - a. For the purpose of presenting proforma financial statement as explained above we have assumed that the business transfer has taken place as of April 01, 2021. The audited financial statement ending March 31, 2022, has been considered as the base financial statement.
  - b. The proforma adjustment column of the proforma financial statement shows the line-by-line addition of items of financial statement of M/s Ganga Bathing Solutions, M/s Ganga Industries and M/s Ganga Plast Industries LLP, after elimination of intercompany transaction. All such adjustments of intercompany elimination have been disclosed in Proforma adjustments column:
    - (i) Revenue Items

| Name of Entity             | Nature of Transactions | Amount    | Counter party           | Period     |
|----------------------------|------------------------|-----------|-------------------------|------------|
| Ganga Plast Industries LLP | Sales                  | 993,281   | Ganga Industries        | March 2022 |
| Ganga Plast Industries LLP | Sales                  | 3,488,511 | Ganga Bathing Solutions | March 2022 |
| Ganga Plast Industries LLP | Purchase               | 254,581   | Ganga Bathing Solutions | March 2022 |
| Ganga Plast Industries LLP | Purchase               | 10,500    | Ganga Industries        | March 2022 |
| Ganga Bathing Solutions    | Sales                  | 3,28,536  | Ganga Industries        | March 2022 |

|                            |       |           |                         |            |
|----------------------------|-------|-----------|-------------------------|------------|
| Ganga Plast Industries LLP | Sales | 5,834,860 | Ganga Bathing Solutions | March 2023 |
|----------------------------|-------|-----------|-------------------------|------------|

|                            |          |            |                         |            |
|----------------------------|----------|------------|-------------------------|------------|
| Ganga Plast Industries LLP | Sales    | 242,016    | Ganga Industries        | March 2023 |
| Ganga Plast Industries LLP | Purchase | 5,053,339  | Ganga Bathing Solutions | March 2023 |
| Ganga Plast Industries LLP | Purchase | 4,407,750  | Ganga Industries        | March 2023 |
| Ganga Bathing Solutions    | Sales    | 1,52,400   | Ganga Industries        | March 2023 |
| Ganga Plast Industries LLP | Sales    | 6,166,258  | Ganga Bathing Solutions | March 2024 |
| Ganga Plast Industries LLP | Sales    | 11,94,358  | Ganga Industries        | March 2024 |
| Ganga Plast Industries LLP | Purchase | 3,394,092  | Ganga Bathing Solutions | March 2024 |
| Ganga Plast Industries LLP | Purchase | 20,982,264 | Ganga Industries        | March 2024 |
| Ganga Bathing Solutions    | Sales    | 1,63,965   | Ganga Industries        | March 2024 |
| Ganga Plast Industries LLP | Sales    | 2,158,539  | Ganga Bathing Solutions | June 2024  |
| Ganga Plast Industries LLP | Sales    | 1,962,410  | Ganga Industries        | June 2024  |
| Ganga Plast Industries LLP | Purchase | 1,089,921  | Ganga Bathing Solutions | June 2024  |
| Ganga Plast Industries LLP | Purchase | 1,728,616  | Ganga Industries        | June 2024  |
| Ganga Bathing Solutions    | Sales    | 2,23,807   | Ganga Industries        | June 2024  |

Balance Sheet Adjustments:

| Trade Receivables          | Trade payables          | Amount    | Period     |
|----------------------------|-------------------------|-----------|------------|
| Ganga Plast Industries LLP | Ganga Bathing Solutions | 1,346,612 | March 2022 |
| Ganga Plast Industries LLP | Ganga Industries        | 16,11,789 | March 2022 |
| Ganga Bathing Solutions    | Ganga Industries        | 387,673   | March 2022 |
| Ganga Plast Industries LLP | Ganga Bathing Solutions | 1,569,651 | March 2023 |
| Ganga Plast Industries LLP | Ganga Industries        | 99,272    | March 2023 |
| Ganga Bathing Solutions    | Ganga Industries        | 5,91,688  | March 2023 |
| Ganga Bathing Solutions    | Ganga Industries        | 5,83,824  | March 2024 |



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

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period starts from May 22, 2024 to June 30, 2024 and from April 01, 2024 to May 21, 2024 and financial statements for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024, included in this Draft Red Herring Prospectus, prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled – “Financial Statements” beginning on page 227 of this Draft Red Herring Prospectus. Our Company’s Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “Risk Factors” and “Forward-Looking Statements” beginning on pages 37 and 23 of this Draft Red Herring Prospectus respectively. In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited), our Company.*

### **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 erstwhile partnership firm M/s Ganga Industries, 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 Stepan. 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 SOLUTIONS UNIT:**

This unit belonged to erstwhile partnership firm M/s Ganga Bathing Solutions, 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. Charbhujia 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.

## **Our key strengths**

Following are our key strengths:

- Promoter's has depth knowledge of product line.
- Our Promoter's network in the trading community
- Experienced and qualified management team
- Existing client and supplier relationships

For further details, kindly refer the section titled "Risk Factors" beginning on page 37 of this Draft Red Herring Prospectus and the chapter titled "Business Overview" beginning on page 138 of this Draft Red Herring Prospectus.

### **Our key strategies**

Our key strategic initiatives are as under:

- Increase geographical presence
- Diversify our Product Portfolio
- Better working capital management
- Leveraging our Market skills and Relationships

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus. There is no development subsequent to June 30, 2023 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

### **FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

The business of our Company is subject to various risks and uncertainties including those discussed in section titled "Risk Factors" on page 37 of this Draft Red Herring Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
- Not entering into any long term contracts with any of our customers and typically operating on the basis of purchase order basis could adversely impact our revenue and profitability.
- Present concentration of our Business Operation in Gujrat. Failure to expand our operations may restrict our growth.
- Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
- Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
- A slowdown in economic growth in India and globally could cause our business to suffer.

### DISCUSSION ON RESULTS OF OPERATIONS - BASED ON THE RESTATED FINANCIAL STATEMENT OF THE COMPANY

The following table sets forth financial data from our restated financial statements of profit & loss for the period commencing from May 22, 2024 and ending on June 30, 2024, for the period commencing from April 01, 2024 and ending on May 21, 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, the components of which are also expressed as a percentage of total revenue for such periods:

| Particulars                            | For the Period / Financial Year ended                         |                |  |                |                                 |                |                |                                 |                |                  |                                 |                |
|--|---|----------------|--|----------------|---------------------------------|----------------|----------------|---------------------------------|----------------|------------------|---------------------------------|----------------|
|  | For Period May 22, 2024 to June 30, 2024<br>(Amount in Lakhs) |                | For Period April 01, 2024 to May 21, 2024<br>(Amount in Lakhs) |                | March 31 2024 (Amount in Lakhs) |                |                | March 31 2023 (Amount in Lakhs) |                |                  | March 31 2022 (Amount in Lakhs) |                |
|  | ₹ in lakhs  | % to TI*       | ₹ in lakhs   | % to TI*       | ₹ in lakhs                      | % to TI*       | % Change**     | ₹ in lakhs                      | % to TI*       | % Change**       | ₹ in lakhs                      | % to TI*       |
| <b>I. TOTAL INCOME</b>                 |   |                |  |                |                                 |                |                |                                 |                |                  |                                 |                |
| Revenue from Operations                | ₹ 505.22  | 99.70%         | ₹ 236.56   | 100.00%        | ₹ 1,357.87                      | 99.27%         | 11.49%         | ₹ 1,217.91                      | 99.99%         | 14.16%           | ₹ 1,066.85                      | 99.74%         |
| Other Income                           | ₹ 1.51  | 0.30%          | ₹ 0.00   | 0.00%          | ₹ 9.98                          | 0.73%          | 7576.92%       | ₹ 0.13                          | 0.01%          | -95.26%          | ₹ 2.74                          | 0.26%          |
| <b>Total income</b>                    | <b>₹ 506.73</b>   | <b>100.00%</b> | <b>₹ 236.56</b>  | <b>100.00%</b> | <b>₹ 1,367.85</b>               | <b>100.00%</b> | <b>12.30%</b>  | <b>₹ 1,218.04</b>               | <b>100.00%</b> | <b>13.88%</b>    | <b>₹ 1,069.60</b>               | <b>100.00%</b> |
| <b>II. EXPENDITURE</b>                 |   |                |  |                |                                 |                |                |                                 |                |                  |                                 |                |
| Cost of Material & Consumable Consumed | ₹ 1,539.60  | 303.83%        | ₹ 173.53   | 73.36%         | ₹ 1,261.42                      | 92.22%         | 21.53%         | ₹ 1,037.99                      | 85.22%         | 18.77%           | ₹ 873.95                        | 81.71%         |
| Change in Inventories                  | -₹1,275.98  | -251.81%       | -₹0.44   | -0.18%         | -₹208.88                        | -15.27%        | 203.35%        | -₹68.86                         | -5.65%         | -10.45           | ₹7.28                           | 0.68%          |
| Employees Benefit Expenses             | ₹ 59.04   | 11.65%         | ₹ 16.81  | 7.11%          | ₹ 103.98                        | 7.60%          | 27.10%         | ₹ 81.81                         | 6.72%          | -0.12%           | ₹ 81.91                         | 7.66%          |
| Finance Costs                          | ₹ 11.03   | 2.18%          | ₹ 3.21   | 1.36%          | ₹ 37.13                         | 2.71%          | -56.17%        | ₹ 84.72                         | 6.96%          | 140.15%          | ₹ 35.28                         | 3.30%          |
| Depreciation & Amortisation Expenses   | ₹ 5.53  | 1.09%          | ₹ 5.22   | 2.21%          | ₹ 39.91                         | 2.92%          | 3.23%          | ₹ 38.66                         | 3.17%          | -8.52%           | ₹ 42.27                         | 3.95%          |
| Other Expenses                         | ₹ 32.66   | 6.45%          | ₹ 4.00   | 1.69%          | ₹ 47.89                         | 3.50%          | 76.52%         | ₹ 27.13                         | 2.23%          | -10.60%          | ₹ 30.35                         | 2.84%          |
| <b>Total Expenses</b>                  | <b>₹ 371.88</b>   | <b>73.39%</b>  | <b>₹ 202.33</b>  | <b>85.53%</b>  | <b>₹ 1,281.44</b>               | <b>93.68%</b>  | <b>6.66%</b>   | <b>₹ 1,201.46</b>               | <b>98.64%</b>  | <b>12.18%</b>    | <b>₹ 1,071.04</b>               | <b>100.13%</b> |
| <b>Profit/ (Loss) Before Tax</b>       | <b>₹ 134.85</b>   | <b>26.61%</b>  | <b>₹ 34.23</b>   | <b>14.47%</b>  | <b>₹ 86.41</b>                  | <b>6.32%</b>   | <b>420.85%</b> | <b>₹ 16.58</b>                  | <b>1.36%</b>   | <b>-1248.92%</b> | <b>-₹ 1.44</b>                  | <b>-0.13%</b>  |
| Less: Tax Expenses                     |   |                |  |                |                                 |                |                |                                 |                |                  |                                 |                |
| (1) Current Tax                        | -₹ 39.54  | -7.80%         | -₹ 11.06   | -4.68%         | -₹ 30.37                        | -2.22%         | 282.02%        | -₹ 7.95                         | -0.65%         | 254.91%          | -₹ 2.24                         | -0.21%         |
| (2) Tax related to previous year       |   | 0.00%          |  | 0.00%          |                                 | 0.00%          | 0.00%          |                                 | 0.00%          | 0.00%            |                                 | 0.00%          |
| (3) Deferred Tax                       | ₹ 21.87   | 4.32%          | ₹ 0.39   | 0.16%          | ₹ 3.41                          | 0.25%          | 476.27%        | ₹ 0.59                          | 0.05%          | -86.71%          | ₹ 4.43                          | 0.41%          |
| <b>Total Tax Expenses</b>              | <b>-₹ 17.67</b>   | <b>-3.48%</b>  | <b>-₹ 10.67</b>  | <b>-4.51%</b>  | <b>-₹ 26.97</b>                 | <b>-1.97%</b>  | <b>266.28%</b> | <b>-₹ 7.36</b>                  | <b>-0.60%</b>  | <b>-435.73%</b>  | <b>₹ 2.19</b>                   | <b>0.21%</b>   |
| <b>Profit/ (Loss) for the Year</b>     | <b>₹ 117.18</b>   | <b>23.12%</b>  | <b>₹ 23.55</b>   | <b>9.96%</b>   | <b>₹ 59.44</b>                  | <b>4.35%</b>   | <b>543.98%</b> | <b>₹ 9.22</b>                   | <b>0.76%</b>   | <b>1130.09%</b>  | <b>₹ 0.75</b>                   | <b>0.07%</b>   |

**Our Significant Accounting Policies:** Our significant accounting policies are described in the section titled “Financial Statements” on page 227 of this Draft Red Herring Prospectus.

**Change in accounting policies in previous 3 (three) years:** Except as mentioned in chapter “Financial Statements” on page 227 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 (three) years.

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

## **SUMMARY AND COMPARISON OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY**

**Financial Performance Highlights based on the restated financial statements of the Company for the period April 01, 2024 to May 21, 2024 and May 22, 2024 to June 30, 2024, are provided hereunder:**

### **Total revenue**

The total revenue during the period starts from April 01, 2024 to May 21, 2024 was ₹ 236.56 Lakhs and the revenue from operation was ₹ 236.56 Lakhs which comprised 100.00% of LLP total revenue and the Revenue for the Period which starts from May 22, 2024 To June 30, 2024 was ₹ 505.22 Lakh which comprised 100.00% of Company's total revenue.

### **Total expense**

The total expenditure of the Company during the period starts from April 01, 2024 to May 21, 2024 was ₹ 202.33 Lakhs which represents 85.53% of the total revenue and the total expenditure of the Company for the period starts from May 22, 2024 to June 30, 2024 was ₹ 371.88 Lakh which represents 73.39% of the total revenue. The total expenses are represented by Cost of Material & Consumable Consumed, employee benefit expenses, Change in inventories, Finance cost, Depreciation & amortization expenses and other expenses. The main constituent of total expenditure (for the period of April 01, 2024 to May 21, 2024 and May 22, 2024 to June 30, 2024) is Cost of Material & Consumable Consumed which is ₹ 173.53 Lakh and ₹ 1,539.60 Lakh respectively.

### **Profit / loss after tax**

The net profit during the period starts from April 01, 2024 to May 21, 2024 was ₹ 23.55 Lakh representing 9.96% of the total revenue of the LLP and for the period starts from May 22, 2024 to

June 30, 2024 was ₹ 117.18 Lakh representing 23.12% of the total revenue of the Company.

### **Financial Performance Highlights for the year ended March 31, 2024**

#### **Total revenue**

The company's total revenue during the year ended March 31, 2024 was ₹ 1,367.85 Lakh. The revenue from operation was 1,357.87 Lakh which comprised 99.27% of company's total revenue for the year ended March 31, 2024.

#### **Total expense**

The total expenditure during the year ended March 31, 2024 was ₹ 1,281.44 Lakh. The total expenditure represents 93.68% of the total revenue. The total expenses are represented by purchase of Cost of Material & Consumable Consumed, employee benefit expenses, Change in inventories, Finance cost, Depreciation & amortization expenses and other expenses. The main constituent of total expenditure is Cost of Material & Consumable Consumed, which is ₹ 1,261.42 Lakh.

#### **Profit / loss after tax**

The restated net profit during the year ended March 31, 2024 was ₹ 59.44 Lakh representing 4.35% of the total revenue of the Company.

### **COMPARISON OF HISTORICAL RESULTS OF OPERATIONS**

#### **FINANCIAL YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023**

##### **1) Total Revenue**

Our total revenue increased to ₹ 1,367.85 Lakh for the year ended on March 31, 2024, as compared to ₹ 1,218.04 Lakh for the year ended on March 31, 2023.

##### **2) Total Expenditure**

Our total expenditure increased to ₹ 1,281.44 Lakh for the year ended on March 31, 2024, as compared to ₹ 1,201.46 Lakh for the year ended on March 31, 2023. Total expenditure for the year ended on March 31, 2024 stood at 93.68% of the total revenue as compared to 98.64% for the year ended on March 31, 2023.

##### **3) Revenue from operations**

Our revenue from operations increased to ₹ 1,357.87 Lakh for the year ended on March 31, 2024, as compared to ₹ 1,217.91 Lakh for the year ended on March 31, 2023. The increase in the Operating Revenue is primarily due to increase in sale of goods.

##### **4) Other income**

Our Other Income increased to ₹ 9.98 Lakh for the year ended on March 31, 2024, as compared to ₹ 0.13 Lakh for the year ended on March 31, 2023.

##### **5) Cost of Material & Consumable Consumed**

Cost of Material & Consumable Consumed as a percentage of total income is 92.22% during the year ended March 31, 2024. In absolute terms, Cost of Material & Consumable Consumed was ₹ 1,261.42 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, there was Cost of Material & Consumable Consumed was ₹ 1,037.99 Lakh which is 85.22% of total income.

##### **6) Employee Benefit Expenses**

Employee Benefit Expenses as a percentage of total income is 7.60% during the year ended March 31,

2024. In absolute terms, Employee Benefit Expenses was ₹ 103.98 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Employee Benefit Expenses was ₹ 81.81 Lakh which is 6.72% of total income. Increase in the employee benefit expenses is due to increase in Salary and Contribution to Provident fund and Other Funds.

#### **7) Other Expenses**

Other expenses as a percentage of total income is 3.50% during the year ended March 31, 2024. In absolute terms, Other Expenses was ₹ 47.89 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Other Expenses was 2.23% of Total Income. In absolute terms, Other Expenses was ₹ 27.13 Lakh during the year ended March 31, 2023. This increase is due to increase in Travelling Expenses, Office expenses, Legal & Professional Fees, Insurance Expenses etc.

#### **8) Profits Before Tax**

Profits before tax as a percentage of total income is 6.32% during the year ended March 31, 2024. In absolute terms, Profit before tax was ₹ 86.41 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Profits before tax was 1.36% of Total Income. In absolute terms, Profit before tax was ₹ 16.55 Lakh during the year ended March 31, 2023.

#### **9) Profits After Tax**

Profits After tax as a percentage of total income is 4.35% during the year ended March 31, 2024. In absolute terms, Profit After tax was ₹ 59.44 Lakh during the year ended March 31, 2024. During the year ended March 31, 2023, Profits After tax was 0.76% of Total Income. In absolute terms, Profit After tax was ₹ 9.22 Lakh during the year ended March 31, 2023.

### **FINANCIAL YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022**

#### **1) Total Revenue**

Our total revenue increased to ₹ 1,217.91 Lakh for the year ended on March 31, 2023, as compared to ₹ 1,066.85 Lakh for the year ended on March 31, 2022.

#### **2) Total Expenditure**

Our total expenditure increased to ₹ 1,201.49 Lakh for the year ended on March 31, 2023, as compared to ₹ 1,071.04 Lakh for the year ended on March 31, 2022. Total expenditure for the year ended on March 31, 2023 stood at 98.64% of the total revenue as compared to 100.13% for the year ended on March 31, 2022.

#### **3) Revenue from operations**

Our revenue from operations increased to ₹ 1,217.91 Lakh for the year ended on March 31, 2023, as compared to ₹ 1,066.85 Lakh for the year ended on March 31, 2022. The increase in the Operating Revenue is primarily due to increase in sale of goods.

#### **4) Other income**

Our Other Income increased to ₹ 0.13 Lakh for the year ended on March 31, 2023, as compared to ₹ 2.74 Lakh for the year ended on March 31, 2022.

#### **5) Cost of Material & Consumable Consumed**

Cost of Material & Consumable Consumed as a percentage of total income is 85.22% during the year ended March 31, 2023. In absolute terms, Cost of Material & Consumable Consumed was ₹ 1,037.99 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, there was Cost of Material & Consumable Consumed was ₹ 873.95 Lakh which is 81.71% of total income.

### **6) Employee Benefit Expenses**

Employee Benefit Expenses as a percentage of total income is 6.72% during the year ended March 31, 2023. In absolute terms, Employee Benefit Expenses was ₹ 81.81 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Employee Benefit Expenses was ₹ 81.91 Lakh which is 7.66% of total income. Decrease in the employee benefit expenses is due to decrease in Salary and Wages.

### **7) Other Expenses**

Other expenses as a percentage of total income is 2.23% during the year ended March 31, 2023. In absolute terms, Other Expenses was ₹ 27.13 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Other Expenses was 2.84% of Total Income. In absolute terms, Other Expenses was ₹ 30.35 Lakh during the year ended March 31, 2022. This decrease is due to decrease in Communication Expenses, Legal & Professional Fees, Miscellaneous expense etc.

### **8) Profits Before Tax**

Profits before tax as a percentage of total income is 1.36% during the year ended March 31, 2023. In absolute terms, Profit before tax was ₹ 16.58 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Profits before tax was -0.13% of Total Income. In absolute terms, Profit before tax was -₹ 1.44 Lakh during the year ended March 31, 2022.

### **9) Profits After Tax**

Profits After tax as a percentage of total income is 0.76% during the year ended March 31, 2023. In absolute terms, Profit After tax was ₹ 9.22 Lakh during the year ended March 31, 2023. During the year ended March 31, 2022, Profits After tax was 0.07% of Total Income. In absolute terms, Profit After tax was ₹ 0.75 Lakh during the year ended March 31, 2022.

## **DISCUSSION ON RESULTS OF OPERATIONS - BASED ON THE CONSOLIDATED UNAUDITED PERFORMA FINANCIAL STATEMENT OF THE COMPANY**

Our Company acquired business of M/s Ganga Industries, a Partnership Firm registered under the provisions of The Partnership act 1932, with effect from May 31, 2024, in terms of business transfer agreement dated June 10, 2024 and business of M/s Ganga Bathing Solution, a Partnership Firm registered under the provisions of The Partnership act 1932, with effect from May 31, 2024, in terms of our business transfer agreement dated June 10, 2024. Our historical operational and financial information prior to the acquisition of businesses of M/s Ganga Industries and M/s Ganga Bathing Solution is not comparable to that subsequent to such acquisitions.

Since the restated financial statements provided in the DRHP do not reflect the impact of the said acquisition on the historical financials of the Company pertaining to the period prior to the said acquisition, accordingly, Proforma Unaudited Financial Statements which has been compiled by our management consisting of the proforma consolidated balance sheet as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the proforma consolidated statement of profit and loss for the period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, read with the notes to the proforma consolidated financial information, prepared to illustrate the impact of the acquisition of business of M/s Ganga Industries and M/s Ganga Bathing Solution on the group's financial position as at; March 31, 2024, March 31, 2023 and March 31, 2022, as if the acquisition of the businesses of M/s Ganga Industries and M/s Ganga Bathing Solution had been consummated on April 01, 2021 and its financial performance for the year ended.

The Proforma Unaudited Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future



results of operations. The adjustments set forth in the Proforma Unaudited Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Unaudited Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance.

Accordingly, for better understanding, we have included discussion on the results of operations of our Company based on the Consolidated Unaudited Performa Financials of the Company.

The following table sets forth financial data from our consolidated unaudited performa financial statements of profit & loss 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, the components of which are also expressed as a percentage of total revenue for such periods:

### SUMMARY AND COMPARISON OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY ON THE BASIS OF CONSOLIDATED UNAUDITED PERFORMA FINANCIALS

| Particulars                                | For the Period / Financial Year ended                     |                |               |                                 |                |               |                                 |                |               |                                 |                |
|--|---|----------------|---------------|---------------------------------|----------------|---------------|---------------------------------|----------------|---------------|---------------------------------|----------------|
|  | For Period April, 2024 to June 30, 2024 (Amount in Lakhs) |                |               | March 31 2024 (Amount in Lakhs) |                |               | March 31 2023 (Amount in Lakhs) |                |               | March 31 2022 (Amount in Lakhs) |                |
|  | ₹ in lakhs  | % to TI*       | % Change**    | ₹ in lakhs                      | % to TI*       | % Change**    | ₹ in lakhs                      | % to TI*       | % Change**    | ₹ in lakhs                      | % to TI*       |
| <b>I. TOTAL INCOME</b>                     |   |                |               |                                 |                |               |                                 |                |               |                                 |                |
| Revenue from Operations                    | ₹ 1,488.76  | 99.90%         | 89.31%        | ₹ 3,189.36                      | 99.62%         | 4.02%         | ₹ 3,065.99                      | 99.92%         | 37.39%        | ₹ 2,231.64                      | 99.87%         |
| Other Income                               | ₹ 1.51  | 0.10%          | -49.43%       | ₹ 12.11                         | 0.38%          | 419.74%       | ₹ 2.33                          | 0.08%          | -17.96%       | ₹ 2.84                          | 0.13%          |
| <b>Total income</b>                        | <b>₹ 1,490.27</b>   | <b>100.00%</b> |               | <b>₹ 3,201.47</b>               | <b>100.00%</b> | <b>4.34%</b>  | <b>₹ 3,068.32</b>               | <b>100.00%</b> | <b>37.32%</b> | <b>₹ 2,234.48</b>               | <b>100.00%</b> |
| <b>II. EXPENDITURE</b>                     |   |                |               |                                 |                |               |                                 |                |               |                                 |                |
| Cost of Material & Consumable Consumed     | ₹ 577.77  |                |               | ₹ 2,756.01                      |                |               | ₹ 2,764.83                      |                |               | ₹ 2,141.56                      |                |
| Change in Inventories                      | ₹ 468.63  |                |               | ₹ 315.60                        |                |               | ₹ 168.64                        |                |               | ₹ 325.49                        |                |
| Net Cost of Material & Consumable Consumed | ₹ 1,046.40  | 70.22%         | -6.01%        | ₹ 2,440.41                      | 76.23%         | -8.38%        | ₹ 2,596.19                      | 84.61%         | 3.34%         | ₹ 1,816.07                      | 81.27%         |
| Employees Benefit Expenses                 | ₹ 77.42   | 5.20%          | -0.15%        | ₹ 171.12                        | 5.35%          | 0.57%         | ₹ 146.52                        | 4.78%          | -1.60%        | ₹ 142.55                        | 6.38%          |
| Finance Costs                              | ₹ 26.36   | 1.77%          | -0.56%        | ₹ 74.58                         | 2.33%          | -2.37%        | ₹ 144.17                        | 4.70%          | 0.38%         | ₹ 96.59                         | 4.32%          |
| Depreciation & Amortisation Expenses       | ₹ 13.94   | 0.94%          | -0.94%        | ₹ 60.19                         | 1.88%          | -0.11%        | ₹ 61.09                         | 1.99%          | -1.22%        | ₹ 71.83                         | 3.21%          |
| Other Expenses                             | ₹ 54.28   | 3.64%          | 0.68%         | ₹ 94.94                         | 2.97%          | 0.62%         | ₹ 71.87                         | 2.34%          | -1.62%        | ₹ 88.52                         | 3.96%          |
| <b>Total Expenses</b>                      | <b>₹ 1,218.40</b>   | <b>81.76%</b>  | <b>-6.99%</b> | <b>₹ 2,841.24</b>               | <b>88.75%</b>  | <b>-9.67%</b> | <b>₹ 3,019.84</b>               | <b>98.42%</b>  | <b>-0.73%</b> | <b>₹ 2,215.56</b>               | <b>99.15%</b>  |
| <b>Profit/ (Loss) Before Tax</b>           | <b>₹ 271.87</b>   | <b>18.24%</b>  | <b>6.99%</b>  | <b>₹ 360.23</b>                 | <b>11.25%</b>  | <b>9.67%</b>  | <b>₹ 48.48</b>                  | <b>1.58%</b>   | <b>0.73%</b>  | <b>₹ 18.92</b>                  | <b>0.85%</b>   |
| Less: Tax Expenses                         |   |                |               |                                 |                |               |                                 |                |               |                                 |                |
| (1) Current Tax                            | ₹ 79.72   | -5.35%         | -1.72%        | ₹ 116.11                        | -3.63%         | -3.03%        | ₹ 18.17                         | -0.59%         | -0.21%        | ₹ 8.56                          | -0.38%         |
| (2) Tax related to previous year           |   | 0.00%          | 0.00%         |                                 | 0.00%          | 0.00%         |                                 | 0.00%          | 0.00%         |                                 | 0.00%          |
| (3) Deferred Tax                           | ₹ 17.12   | 1.15%          | 1.03%         | ₹ 3.71                          | 0.12%          | 0.09%         | ₹ 0.85                          | 0.03%          | -0.46%        | ₹ 10.80                         | 0.48%          |
| <b>Total Tax Expenses</b>                  | <b>₹ 62.60</b>  | <b>-4.20%</b>  | <b>-0.69%</b> | <b>₹ 112.41</b>                 | <b>-3.51%</b>  | <b>-2.95%</b> | <b>₹ 17.32</b>                  | <b>-0.56%</b>  | <b>-0.66%</b> | <b>₹ 2.24</b>                   | <b>0.10%</b>   |
| <b>Profit/ (Loss) for the Year</b>         | <b>₹ 209.27</b>   | <b>14.04%</b>  | <b>6.30%</b>  | <b>₹ 247.82</b>                 | <b>7.74%</b>   | <b>6.73%</b>  | <b>₹ 31.16</b>                  | <b>1.02%</b>   | <b>0.07%</b>  | <b>₹ 21.16</b>                  | <b>0.95%</b>   |

### Financial Performance Highlights for the period April 01, 2024 to June 30, 2024.

#### Total revenue

The total revenue during the period starts from April 01, 2024 to June 30, 2024 was ₹ 1490.27 Lakhs which comprised the revenue from operation of ₹ 1,488.76 Lakhs which is 99.90% of Company's total revenue. Revenue from other income comprised of ₹ 1.51 Lakhs which is 0.10% of company's total revenue.

**Total expense**

The total expenditure of the Company during the period starting from April 01, 2024 to June 30, 2024 was ₹ 1218.40 Lakhs which represents 81.76% of the total revenue. The total expenses are represented by Net Cost of Material & Consumable Consumed which was ₹ 1046.40 Lakhs (being 70.22% to the total revenue), employee benefit expenses of ₹ 77.42 Lakhs (being 5.20% of the total revenue), Finance cost of ₹ 26.36 Lakhs (being 1.77% of the total revenue), Depreciation & amortization expenses of ₹ 13.94 Lakhs (0.94% to total revenue) and other expenses of ₹ 54.28 Lakhs (being 3.64% of the total revenue).

**Profit / loss after tax**

The net profit after Tax during the period starting from April 01, 2024 to June 30, 2024 was ₹ 209.27 Lakhs representing 14.04% of the total revenue of the Company.

**Financial Performance Highlights for the year ended March 31, 2024****Total revenue**

The Company's total revenue during the year ended March 31, 2024 was ₹ 3,201.47 Lakhs. The revenue from operation was ₹ 3,189.36 Lakhs which was 99.62% of Company's total revenue for the year ended March 31, 2024. Revenue from other income comprised of ₹ 12.11 Lakhs which was 0.38% of the Company's total revenue.

**Total expense**

The total expenditure during the year ended March 31, 2024 was ₹ 2,841.24 Lakhs. The total expenditure represents 88.75% of the total revenue of the Company. The total expenses are represented by the Cost of Material & Consumable Consumed, employee benefit expenses, Change in inventories, Finance cost, Depreciation & amortization expenses and other expenses. The main constituent of total expenditure was Cost of Material & Consumable Consumed which was ₹ 2440.41 Lakhs (being 76.23% of the total revenue), employee benefit expenses of ₹ 171.12 Lakhs (being 5.35% of the total revenue), Finance cost of ₹ 74.58 Lakhs (being 2.33% of the total revenue), Depreciation & amortization expenses of ₹ 60.19 Lakhs (being 1.88% of the total revenue) and other expenses of ₹ 94.94 Lakhs (being 2.97% of the total revenue).

**Profit / loss after tax**

The net profit after tax based on the Consolidated Unaudited Performa Financials during the year ended March 31, 2024 was ₹ 247.82 Lakhs representing 7.74% of the total revenue of the Company.

**COMPARISON OF HISTORICAL RESULTS OF OPERATIONS****FINANCIAL YEAR ENDED ON JUNE, 30, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2024****1) Total Revenue**

Our total revenue is ₹ 1490.27 Lakhs for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) as compared to ₹ 3201.47 Lakhs for the year ended on March 31, 2024. There is significant increase of 89% due to blended effects of demand of new product launched and add on of new distributors and dealers.

**2) Revenue from operations**

Our Operating revenue is ₹ 1488.76 Lakhs for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) as compared to ₹ 3189.36 Lakhs for the year ended on March 31, 2024. There is significant increase of sale on annualise basis as 89% and this is due to blended effects of demand of new product launched and add on of new distributors and dealers.

### **3) Total Expenditure**

Our total expenditure is ₹ 1218.40 Lakhs for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) as 81.76% of total revenue compared to ₹ 2841.24 Lakhs for the year ended on March 31, 2024 as 88.75% of total revenue. There is advantage of 6.99% of total expenditure to total revenue. The major contributors of the same are raw material cost consumed has decreased by 6.01% of total revenue and the other components like Finance cost, Depreciation, and other expenditure has decreased by 0.98% of total revenue. The advantage of raw material cost is gained by significant effects of the increased in sale of the chrome plated product (manufactured in the GI unit) along with low cost raw material required for the said product. The advantages in the other expenditure components are due to effects of significant increase in sale.

### **4) Cost of Material & Consumable Consumed**

Our net cost of Material & Consumable Consumed was ₹ 1046.40 Lakhs for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) which was 70.22% of total revenue compared to ₹ 2440.41 Lakhs for the year ended on March 31, 2024 which was 76.23% of total revenue for the said period. There is advantage of 6.01% of total expenditure to total revenue. The advantage of raw material cost is gained by significant effects of the increase in sale of the chrome plated product (manufactured in the GI unit) which has increased almost as 98% and which has low Raw material cost compare to other product range.

### **5) Employee Benefit Expenses**

Employee Benefit Expenses is ₹ 77.42 lakhs (being 5.20% to total revenue for the said period) for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) whereas during the year ended March 31, 2024, Employee Benefit Expenses was ₹ 171.12 Lakhs (being 5.35% of total revenue for said period). There is slight decrease in the employee benefit expenses due to increase in sales during the period and better spread of fixed salary cost by increased revenue.

### **6) Finance Cost**

Finance cost is ₹ 26.36 Lakhs (being 1.77% to total revenue for the said period) for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) whereas during the year ended March 31, 2024, finance cost was ₹ 74.58 Lakhs (being 2.33% of total revenue for the said period). The slight decrease in the finance cost to total revenue % is due to increase in sales during the period and better spread of finance cost over the revenue.

### **7) Depreciation and Amortization**

Depreciation and amortization cost was ₹ 13.94 Lakhs (being 0.94% to total revenue) for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) whereas during the year ended March 31, 2024 Depreciation cost was ₹ 60.19 Lakh (being 1.88% of total revenue for the said period). The slight decrease in the depreciation cost to total revenue in % is due to blended effect of decreased in Depreciation cost on fully depreciated assets and increase in sales during the period. Hence better spread of Depreciation cost over the revenue is resulted.

### **8) Other Expenses**

Other Expenses was ₹ 54.28 Lakhs (being 3.64% to total revenue) for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) whereas during the year ended March 31, 2024, Other Expenses were ₹ 94.94 Lakhs (being 2.97% of total revenue for the said period). There is increase of 0.68% in other expenses, this increase is due to increase in Travelling Expenses, Office expenses, Legal & Professional Fees, Insurance Expenses etc to boost sales.

### **9) Profits Before Tax**

Profit before tax was ₹ 271.87 Lakhs (being 18.24% to total revenue) for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) whereas during the financial year ended March 31, 2024, Profit before tax was ₹ 360.23 Lakhs (being 11.25% of Total revenue for the said period). There was increase in profit before tax by 6.99%. The major contributor for the increase in profit before tax is significant increase in revenue as 89% (on annualised basis) compare to FY24. In % term the increase in profit before tax is due to reduction in raw material cost, finance cost and Depreciation cost as % to revenue. Each component has already been elaborated in above paragraphs.

#### **10) Profits After Tax**

Profit after tax was ₹ 209.27 Lakhs (being 14.04% to total revenue) for the period commencing from April 01, 2024 to June 30, 2024 (approximately 90 days) whereas during the year ended March 31, 2024, Profits before tax was ₹ 247.82 Lakhs (being 7.74% of Total revenue for the said period). The Profit after tax is increased as cascading effects of the increased in profit before tax as elaborated in above paragraphs.

### **FINANCIAL YEAR ENDED ON MARCH 31, 2024 COMPARED TO YEAR ENDED ON MARCH 31, 2023**

#### **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.

#### **2) Revenue from operations**

Our revenue from operations was ₹ 3189.36 Lakhs for the year ended March31, 2024 as compared to ₹ 3065.99 Lakhs for the year ended on March 31, 2023. There is nominal increase of 4.02% in the sales of the Company compared on Year-on-Year basis which is due to the effect of new products launched by the Company.

#### **3) Total Expenditure**

Our total expenditure is ₹ 2841.24 Lakhs for the year ended March31, 2024 which was 88.75% of total revenue for the said period, in comparison our total expenditure was ₹ 3019.84 Lakhs for the year ended on March 31, 2023 which was 98.42% of total revenue for the said period. There is a decrease in the percentage of total expenditure to revenue compared on year-on-year basis (i.e. from 98.42% in the FY ended March 31, 2023 to 88.75% in the FY ended March 31, 2024), which accounts for 9.67% of total expenditure to total revenue. The major contributor to the decrease in the total expenditure is owing to the decrease in the cost of the raw material consumed, which has decreased by 8.38% of the total revenue, and the Finance cost which has decreased by 2.37% to total revenue, further the depreciation and amortization expenses have decreased by 0.11% to the total revenue. The other components like employee cost, and other expenditure have registered an increased by 1.19% of total revenue.

#### **4) Cost of Material & Consumable Consumed**

Our net cost of Material & Consumable Consumed is ₹ 2440.41 Lakhs for the year ended March31, 2024 as 76.23% of total revenue compared to ₹ 2596.19 Lakhs for the year ended on March 31, 2023 as 84.61% of total revenue. The Company has gained advantage in the raw material cost owing to significant effects of the decrease in raw material price on year-to-year basis in the range of 9% to 19% and change in sale of product mix range by increase in sale of product range containing high margins.

### **5) 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.

### **6) Finance Cost**

Finance cost for the year ended March 31, 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. This is due to infusion of partner's capital and repayment of the high cost unsecured loan and better utilization of the working capital fund.

### **7) Depreciation and Amortization**

Depreciation and amortization cost for year ended March 31, 2024, was ₹ 60.19 Lakhs (representing 1.88% to total revenue for the said period) whereas during the year ended March 31, 2023 Depreciation and amortization cost was ₹ 61.09 Lakhs (representing 1.99% of total revenue for the said period). There is a slight decrease in the depreciation cost i.e. by 0.11% due to normal effect of decrease in Depreciation cost on fully depreciated assets and increase in sales during the period. Which resulted in better spread of Depreciation cost over the revenue.

### **8) 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.

### **9) Profits Before Tax**

Profit before tax during the year ended March 31, 2024 was ₹ 360.23 Lakhs (being 11.25% of the total revenue for the said period) whereas during the year ended March 31, 2023, Profits before tax was ₹ 48.48 Lakhs (representing 1.58% of the Total revenue for the said period). There was increase in profit before tax by 9.67% and major contributors of the said increase is reduction in raw material cost, finance cost and Depreciation cost as % to revenue. Each of the said components have been explained in detail in the foregoing paragraphs.

### **10) Profits After Tax**

Profit after tax during the year ended March 31, 2024 was ₹ 247.82 Lakhs (representing 7.74% to total revenue for the said period) whereas Profit after Tax for the year ended March 31, 2023, was ₹ 31.16 Lakhs (representing 1.02% of the Total revenue for the said period). The Profit after tax increased owing to cascading effects of the increase in profit before tax as elaborated in the above paragraph.

## **FINANCIAL YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022**

### **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.

### **2) Revenue from operations**

The Operating revenue for the financial year ended March 31, 2023 was ₹ 3065.99 Lakhs as compared to ₹ 2231.64 Lakhs for the financial year ended on March 31, 2022. There was an increase of 37.39% in the operating revenue due to effects of launch of new products and spread of business to distributor and dealers.

### **3) Total Expenditure**

Our total expenditure for the financial year ended March 31, 2023 was ₹ 3019.84 Lakhs which represented 98.42% of the total revenue for the said period, compared to ₹ 2215.56 Lakhs for the financial year ended on March 31, 2022 which represented 99.15% of total revenue for the said period. There was decline of 0.73% in the total expenditure to total revenue percentage. This actually reflects positively on the business as there was increase in total revenue by 37.39% on year-to-year basis. Although the Cost of Raw material to total revenue increased by 3.34% but due to effect of increase in sale the spread of fixed cost like the Employee cost, Depreciation, and other expenses collectively decreased by 4.45% which resulted in decrease in expenditure by 0.73% as percentage to the total revenue.

### **4) Cost of Material & Consumable Consumed**

Our net cost of Material & Consumable Consumed for the year ended March 31, 2023 was ₹ 2596.19 Lakhs representing 84.61% of total revenue compared to ₹ 1816.07 Lakhs for the year ended on March 31, 2022 representing 81.27% of the total revenue. There is increase in raw material cost by 3.34% due to hike in the raw material price.

### **5) Employee Benefit Expenses**

Employee Benefit Expenses for the year ended March 31, 2023 was ₹ 146.52 Lakhs (representing 4.78% of the total revenue for the said period) whereas during the year ended March 31, 2022, Employee Benefit Expenses was ₹ 142.55 Lakh (representing 6.38% of total revenue for the said period). There is decrease in the employee benefit expenses by 1.60% to total revenue due to effects of increase in sales by 37.39% with the same level of manpower resources.

### **6) 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. This slight increase is due to infusion of loan fund for business growth.

### **7) Depreciation and Amortization**

Depreciation and amortization cost for year ended March 31, 2023 was ₹ 61.09 Lakhs (representing 1.99% of total revenue for the said period), whereas during the year ended March 31, 2022 Depreciation and amortization cost was ₹ 71.83 Lakhs (representing 3.21% of total revenue for the said period). There is decrease in the depreciation and amortization cost as a percentage to revenue, due to net effect of increase in sales during the period under review.

### **8) Other Expenses**

Other Expenses for year ended March 31, 2023 was ₹ 71.87 Lakhs (representing 2.34% of total revenue for the said period), whereas during the year ended March 31, 2022, Other Expenses were ₹ 88.52 Lakhs (representing 3.96% of total revenue). There is decrease in other expenditures by 1.62% to total revenue. This decrease is due to net effects of sales increase by 37.92% and slightly cost control over expenditure.

### **9) Profits Before Tax**

Profit before tax for year ended March 31, 2023 was ₹ 48.48 Lakhs (representing 1.58% of total revenue for the said period), whereas during the year ended March 31, 2022, Profits before tax was ₹ 18.92 Lakhs (representing 0.85% of Total revenue for the said period). There was increase in profit before tax by 0.73% to total revenue and major contributors of the increased in profit before tax is increase in sales by 37.92% and spread of other components of expenditure over increased sales. Each component of expenditure has been elaborated in above para.

### **10) Profits After Tax**

Profit after tax for year ended March 31, 2023 was ₹ 31.16 Lakhs (representing 1.02% of total revenue for the said period) whereas during the year ended March 31, 2022, Profits after tax was ₹ 21.16 Lakhs (representing 0.95% of Total revenue for the said period). The Profit after tax has increased as cascading effects of the increased in profit before tax as elaborated in above para.

### **Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

- (a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- (b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

- (c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 37 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- (d) **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;**

Other than as described in the chapter titled “*Risk Factors*” on page 37 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- (e) **Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**

Increases in revenues are by and large linked to increases in volume of business.

(f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Our Company is currently operating in one business segment and the entire turnover of the Company is from its current business segment.

(g) **Details of status of any publicly announced new products or business segment;**

As our Company has not announced any new Product, this is not applicable.

(h) **Details of the extent to which business is seasonal;**

Our Company's business is not seasonal in nature.

(i) **Details of significant dependence on a single or few suppliers or customers;**

Approximately 90.01% of our revenue is dependent upon our Top 10 Customers as per the Restated Audited Financials for period from May 22, 2024 to June 30, 2024.

Approximately 65.54% of our purchase is dependent upon our Top 10 Suppliers as per the Restated Audited Financials for period from May 22, 2024 to June 30, 2024.

**Competitive conditions.**

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled "Business Overview" beginning on page 138 of this Draft Red Herring Prospectus.



## STATEMENT OF FINANCIAL INDEBTEDNESS

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   |
|---------|-----------------------------------|----------------------------------|---|-------------------|---------------------|---|
| 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 |
| 2       | Hdfc Auto Premium Loan            | 34.01                            | 12.78                                       | 7.50              | 60 Month            | Secured Loan  |
| 3       | Axis Bank Ltd                     | 35.00                            | 26.37                                       | Repo Rate + 3.50% | 47 Months           | Security given by Government under CGTMSE Scheme  |
| 4       | Axis Bank Ltd                     | 13.00                            | 12.18                                       | Repo Rate + 3.50% | 29 Months           | Security given by government under CGTMSE scheme  |
| 5       | Axis Bank Ltd. - Under CGTMSE - 1 | 7.00                             | 2.50  | Repo Rate + 3.50% | 60 Months           | Security given by government under CGTMSE scheme  |
|         | <b>TOTAL</b>                      |                                  | <b>744.55</b>                               |                   |                     |   |

- 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 |
|---------|------------------------------------|----------------------------------|---|------------------|---------------|-----------------------------|
| 1       | Aditya Birla Finance Ltd.          | 20.00                            | 3.40  | 16.5             | 36 Month      | Unsecured Loan              |
| 2       | Axis Bank Ltd.                     | 35.00                            | 29.27                                       | 16               | 36 Month      | Unsecured Loan              |
| 3       | Bajaj Finance Services             | 21.17                            | 18.33                                       | 16.75            | 36 Months     | Unsecured Loan              |
| 4       | Idfc Bank Ltd.                     | 35.70                            | 30.87                                       | 16.00            | 36 Months     | Unsecured Loan              |
| 5       | Kotak Mahindra Bank                | 40.00                            | 36.29                                       | 15.00            | 48 Months     | Unsecured Loan              |
| 6       | Kotak Mahindra Bank                | 25.00                            | 4.18  | 15.00            | 36 Months     | Unsecured Loan              |
| 7       | Poonawalla Fincorp Ltd.            | 40.19                            | 34.79                                       | 16.50            | 36 Months     | Unsecured Loan              |
| 8       | Sme Corner / Ambit Finvest Pvt Ltd | 14.38                            | 2.65  | 20.00            | 36 Months     | Unsecured Loan              |
| 9       | Smfg (Fullertron)                  | 40.29                            | 35.77                                       | 16.00            | 37 Months     | Unsecured Loan              |
| 10      | Tata Capital Ltd.                  | 40.24                            | 34.75                                       | 15.50            | 36 Months     | Unsecured Loan              |
| 11      | Yes Bank Ltd.                      | 40.00                            | 34.57                                       | 15.75            | 36 Months     | Unsecured Loan              |
|         | <b>TOTAL</b>                       | <b>351.96</b>                    | <b>264.87</b>                               |                  |               |                             |

## CAPITALISATION STATEMENT

(in lakhs)

| PARTICULARS  | Pre Issue<br>As at 30th June 2024 | Post Issue* |
|--|-----------------------------------|-------------|
| <b>Debt</b>  |                                   |             |
| Short Term Debt  | 682.49                            | [●]         |
| Long Term Debt   | 272.36                            | [●]         |
| <b>Total Debt</b>  | 954.85                            | [●]         |
| <b>Capital &amp; Reserves</b>  |                                   |             |
| Capital  | 1,554.48                          | [●]         |
| Reserves & Surplus   | 414.10                            | [●]         |
| Less: Miscellaneous Expenses not w/off                                     |                                   |             |
| Total Shareholders' Fund (Equity)  | 1,968.58                          | [●]         |
| <b>Long Term Debt/Equity</b>   | <b>0.14</b>                       | [●]         |
| <b>Total Debt/Equity</b>   | <b>0.49</b>                       | [●]         |
|  |                                   |             |
| <b>Notes:</b>  |                                   |             |
| *The corresponding post - issue figures are not determinable at this stage |                                   |             |

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HERRING PROSPECTUS:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5% of the Consolidated Revenue of the Company or 10% of the Profits before tax of the Company (Whichever is lower) as per the last audited financial statements of the Company for the Complete or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://gangabathfittings.com/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal*

*action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

**OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:**

**PART 1: LITIGATION RELATING TO OUR COMPANY**

**A. FILED AGAINST OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. CASES FILED BY OUR COMPANY**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

### 1) Litigation involving Criminal Laws

Mr. Sajan Tusharbhai Tilva (Promoter Cum Director):

| Case number and court detail   | Parties Involved   | Amount Involved   | Brief Summary And Status   |
|--|--|-------------------|--|
| Case No. Cc 296/2020 ,<br>Filed Before<br>The Taulka<br>Court,<br>Kotda<br>Sangani | Sajan Tusharbhai Tilva ( Petitioner)V/S<br>Manvendra Sharan<br>Sharma(Respondent)                                    | Rs. 79,108/-      | Goods for an aggregate value of Rs 79,108/- supplied to the defendant . herein which request have allegedly been made to make payment herein by this defendant issued a cheque dated 20/2/2020 which upon presented with the Complainant bank return DISHONERED with remarks “ funds insufficient “. The petition was filed for recovery for the aforementioned amount after service of legal notice. The date of hearing for the case is January 22, 2025.    |
| Case No. Cc 297/2020<br>Filed Before<br>The Taulka<br>Court,<br>Kotda<br>Sangani   | Sajan Tusharbhai Tilva ( Petitioner)V/S Bhupesh<br>Dhavan Propriator Of<br>Siddhi Vinayak<br>Association(Respondent) | Rs.<br>2,90,227/- | Goods for an aggregate value of Rs. 2,90,227/- supplied to the defendant . herein which request have allegedly been made to make the payment herein by this defendant issued cheque which upon presented with the Complainant’s bank return DISHONERED with remarks “Drawer’s Signature Default“. The petition was filed for recovery for the aforementioned amount after service of legal notice . and the next hearing date of the suit is January 22, 2025. |

### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING PROSPECTUS.

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

**PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

**NON-PAYMENT OF STATUTORY DUES**

As on the date of the DRHP there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

**MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this DRHP.



**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

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

**DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 271 there have been no material developments that have occurred after the Last Balance Sheet Date.

**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: -

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

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals in Relation to Our Company's incorporation**

1. Originally incorporated as a Partnership firm in the name and style of **M/s. Ganga Plast Industries**, pursuant to partnership deed dated October 10, 2018. Fresh Certificate of Incorporation dated September 06, 2020 from the Registrar of Companies, Central Registration Center, issued under the Limited Liability Partnership Act, 2008 pursuant to Registration upon conversion from "**M/s. Ganga Plast Industries**" to "**M/s. Ganga Plast Industries LLP**" (LLPIN:- AAU-5820).
2. Fresh Certificate of Incorporation dated May 22, 2024 from the Registrar of Companies, Central Registration Center, issued under the Companies Act, 2013 pursuant to conversion of "**M/s. Ganga Plast Industries LLP**" to "**M/s Ganga Plast Industries Limited**" (Corporate Identification Number. U22204GJ2024PLC151770)
3. Fresh Certificate of Incorporation dated July 03, 2024 from the Registrar of Companies, Central Registration Center, consequent Change of name of the Company from **M/s. Ganga Plast Industries Limited** 'to "**M/s. Ganga Bath Fittings Limited**" (Corporate Identification No. - U22204GJ2024PLC151770).

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 01, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 05, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

- Our Board of Directors has, pursuant to a resolution dated December 07, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE EMERGE.

#### **Approvals from Stock Exchange**

- Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

#### **Other Approvals**

- The Company has entered into a tripartite agreement July 23, 2024, Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Kfin Technologies Limited, for the dematerialization of its shares.
- The Company has entered into an agreement dated July 22, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

#### **Approvals/Licenses/Permissions related to the Business**

#### **Tax Related Approvals**

| S. No | Description                        | Address of Place of Business/Premises   | Registration Number | Issuing Authority                 | Date of issue  | Date of Expiry       |
|-------|------------------------------------|---|---------------------|-----------------------------------|--|----------------------|
| 1.    | Permanent Account Number (PAN)     | M/s. Ganga Bath Fittings Limited  | AALCG2637F          | Income Tax Department             | May 22, 2024   | Valid till Cancelled |
| 2.    | Tax Deduction Account Number (TAN) | M/s. Ganga Bath Fittings Limited,<br>Plot No 11<br>Ganga Bath Fittings Limit<br>Ed Sidc Road Nrshantidham Opp<br>Marshal Technocast-360024<br>Gujarat   | RKTG06908G          | Income Tax Department             | May 22, 2024   | Valid till Cancelled |
| 3.    | GST Registration Certificate       | M/s. Ganga Bath Fittings Limited<br>Survey No.121, Nr. Vraj Industrial Estate, Ganga Bath Fittings Limited, SIDC Road, B/H Shantidham Residency, Ta. Kotda Sangani, Veraval (Shapar), Veraval Rajkot, Rajkot, Gujarat, 360024<br><br><b>Additional: -</b><br>Plot No.5, Survey No.180, Ganga Bath Fittings Ltd, Sidc Road, Nr. Anand Ginning, Ta. Kotda | 24AALCG2637F1ZQ     | Goods and Services Tax Department | Effective date May 22,2024<br><br>Latest amended Certificate dated August 01, 2024 | Valid till Cancelled |

|  |  |   |  |  |  |  |
|--|--|---|--|--|--|--|
|  |  | Sangani, Veraval (Shapar),<br>Veraval Rajkot, Rajkot, Gujarat,<br>360024  |  |  |  |  |
|  |  | Survey No.171/1, Plot No.11,<br>Ganga Bath Fittings Ltd, SIDC<br>Main Road, Opp. Marshal<br>Technocast, Ta. Kotda, Sangani,<br>Veraval (Shapar), Veraval Rajkot,<br>Rajkot, Gujarat, 360024 |  |  |  |  |

### Registration under Labour Laws

| S. No. | Description   | Address   | License Number  | Issuing Authority                      | Date of issue | Date of Expiry       |
|--------|---|---|-----------------|--|---------------|----------------------|
| 1.     | Registration under the Employees Provident fund (EPF) | M/s. Ganga Plast Industries Limited,<br><br>Opp. Marshaltechnoplast.<br>Plot No. 11, SIDC Road, Nr. Shantidham, Kotda, Sangani, Rajkot-360024 | GJRAJ3308643000 | Employees' Provident Fund Organization | June 20, 2024 | Valid till Cancelled |

### Business Related Approval

| S. No. | Description                    | Address of Premises   | Registration Number  | Issuing Authority  | Date of issue | Date of Expiry       |
|--------|--------------------------------|---|----------------------|--|---------------|----------------------|
| 1.     | Udyam Registration Certificate | M/s. Ganga Bath Fittings Limited,<br><br>Survey No.121, Nr. Vraj Industrial Estate, B/H Shantidham Residency, Veraval Shapar, Rajkot, Gujarat, 360024                 | UDYAM-GJ-20-0188006  | Ministry of Micro Small & Medium Enterprises             | June 17, 2024 | Valid till Cancelled |
| 2.     | LEI                            | M/s. Ganga Bath Fittings Limited,<br><br>Near VRUJ Ind. Est., Opp. Khodiyar Agri Floor Mill, Veraval (Shapar), Rajkot, Taluka: Kotda Sangani, Gujarat, 360024, India. | 9845003EE152C47F6574 | LEI Register India Private Limited                       | July 10, 2024 | June 19, 2025        |
| 3.     | Import Export Code (IEC)       | M/s. Ganga Bath Fittings Limited,<br><br>Survey No.121, Nr. Vraj Industrial Estate, B/H   | AALCG2637F           | Ministry of Commerce and Industry Directorate General of | June 24, 2024 | Valid till Cancelled |

|    |               |  |                      |                                  |                  |                  |
|----|---------------|--|----------------------|----------------------------------|------------------|------------------|
|    |               | Shantidham Residency,<br>Veraval Shapar, Rajkot,<br>Gujarat, 360024  |                      | Foreign<br>Trade,<br>Rajkot      |                  |                  |
| 4. | ISO 9001:2015 | M/s. Ganga Bath Fittings<br>Limited,<br><br>Near VRUJ Ind. Est., Opp.<br>Khodiyar Agri Floor Mill,<br>Veraval (Shapar), Rajkot,<br>Taluka: Kotda Sangani,<br>Gujarat, 360024, India. | IN/52213923/430<br>2 | ICV<br>ASSESSMEN<br>TS PVT. LTD. | July 18,<br>2024 | June 21,<br>2027 |



### Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

| S. No | Brand Name/Logo Trademark   | Classes | Nature of Trademark and registration number | Owner   | Date of Application | Authority                       | Validity           |
|-------|---|---------|---|---|---------------------|---------------------------------|--------------------|
| 1.    | Device "GLIMPSE WITH G LOGO"<br> | 11      | 3393921                                     | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Bathing solution vide business transfer agreement dated June 10, 2024 | October 22, 2016    | Trade Marks Registry, Ahmedabad | October 22, 2026   |
| 2.    | Device "GANGA(LABEL)"<br>        | 11      | 3353042                                     | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024      | September 02, 2016  | Trade Marks Registry, Ahmedabad | September 02, 2026 |
| 3.    | Device "GANGA(LABEL)"<br>        | 21      | 4234198                                     | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024      | July 13, 2019       | Trade Marks Registry, Ahmedabad | July 13, 2029      |
| 4.    | Device "STEPHAN (LABEL)"<br>     | 11      | 5847164                                     | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024      | March 14, 2023      | Trade Marks Registry, Ahmedabad | March 14, 2033     |

|    |   |   |         |  |                |                                 |                |
|----|---|---|---------|--|----------------|---------------------------------|----------------|
| 5. | Device "STEPIAN (LABEL)"<br> | 6 | 5847163 | Ganga Bath Fittings Limited<br>Acquired from M/s. Ganga Industries, vide business transfer agreement dated June 10, 2024 | March 14, 2023 | Trade Marks Registry, Ahmedabad | March 14, 2033 |
|----|---|---|---------|--|----------------|---------------------------------|----------------|

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

| S. No | Brand Name/Logo Trademark   | Class | Trademark application no. | Applicant Name   | Date of Application/Registration | Current Status       |
|-------|---|-------|---------------------------|--|----------------------------------|----------------------|
| 1.    | Device<br><br>(Ref Note 1)   | 11    | 6564845                   | (1) Jimmy Tusharkumar Tilva (2) Sajan Tusharbhai Tilva | August 07, 2024                  | Formalities Chk Pass |
| 2.    | Device<br><br>(Ref Note 1) | 21    | 6564848                   | (1) Jimmy Tusharkumar Tilva (2) Sajan Tusharbhai Tilva | August 07, 2024                  | Formalities Chk Pass |

**Notes:**

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

**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_CO M-VRSN | PDR Ltd. d/b/a PublicDomainRegistry.com<br>Registrar IANA ID: 303 | December 10, 2009 | December 10, 2024    |

**Certificates Existing in the name of M/s. Ganga Industries Partnership Firm, M/s. Ganga Plast Industries Partnership Firm, M/s. Ganga Bathing Solution Partnership Firm and M/s. Ganga Plast Industries LLP**

| S. No. | Description  | Address of Premises   | Registration Number                                   | Issuing Authority                                   | Date of issue               | Date of Expiry             |
|--------|--|---|---|---|-----------------------------|----------------------------|
| 1.     | Factory License  | M/s. Ganga Plast Industries LLP<br><br>S.R. No:-171/1 Plot No:-11 S.I.D.C. Road Opp. Marshal Technocast Ta.: Kotda Sangani Dist.: Rajkot              | Registration No. 3597/22209/2019<br>License No. 38025 | Deputy Director Industrial Safety and Health Rajkot | December 18, 2023           | December 31, 2028          |
| 2.     | Factory License  | M/s. Ganga Bathing Solution,<br><br>S.R. No: -180P, Plot No: -5 Nr. Anand Ginning B/H. Charbhujia Industries<br><br>Ta.: Kotda Sangani, Dist.: Rajkot | Registration No. 4163/25920/2021<br>License No. 44444 | Deputy Director Industrial Safety and Health Rajkot | June 24, 2021               | December 31, 2025          |
| 3.     | Factory License  | M/s. Ganga Industries,<br><br>S.R. No: - 121 Nr. Vraj Ind. Estate Veraval (Shapar)<br><br>Ta.: Kotda Sangani, Dist.: Rajkot                           | Registration No. 2627/25999/2016<br>License No. 23679 | Deputy Director Industrial Safety and Health Rajkot | November 11, 2020           | December 31, 2025          |
| 4.     | IS 9763:2000 Plastic Bib Taps, Pillar Taps, Angle Valves and Stop Valves for Hot and Cold water Services | M/s. Ganga Plast Industries<br><br>Survey No. -171/1, Plot no. 11, Near Shantidham SIDC Road, Veraval Shapar, District: Rajkot, Gujarat-360024        | License No. CM/L-7600114008,                          | Bureau of Indian Standards                          | Effective from May 27, 2019 | Renewed up to May 26, 2025 |

|    |   |  |                                     |   |                    |                    |
|----|---|--|-------------------------------------|---|--------------------|--------------------|
| 5. | Fire Safety Certificate, issued under Rule 23(1) of the Gujarat Fire Prevention and Life Safety Measure Rules, 2014 | Survey No. 171/1, Plot No. 11, Opp. Marshal Technocast, S.I.D.C., Main Road, Veraval (Shapar) - 360024, Taluka : Kotda Sangani, Dist.:Rajkot | F.O.-SFPS/FIRE NOC-/Renew/Ind/91/23 | Regional Fire Office, Rajkot-Regional, State Fire Prevention Services | September 27, 2023 | September 26, 2026 |
| 6. | Fire Safety Certificate, issued under Rule 23(1) of the Gujarat Fire Prevention and Life Safety Measure Rules, 2014 | Survey No.121, Near Vraj Industrial Estate, Veraval Shapar, Kotda Sangani, Rajkot, Gujarat 360024  | F.O.-SFPS/FIRE NOC-/Renew/Ind/89/23 | Regional Fire Office, Rajkot-Regional, State Fire Prevention Services | September 27, 2023 | September 26, 2026 |
| 7. | Fire Safety Certificate, issued under Rule 23(1) of the Gujarat Fire Prevention and Life Safety Measure Rules, 2014 | Plot NO. 5, Survey No. 180, Nr Anand Ginning, B/H Charbhuj Industries, Veravai, Shapar, Kotda, Sangani, Rajkot, Gujarat 360024               | F.O.-SFPS/FIRE NOC-/Renew/Ind/90/23 | Regional Fire Office, Rajkot-Regional, State Fire Prevention Services | September 27, 2023 | September 26, 2026 |

#### 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<br><br>Plot No:<br>Survey No. 171/1,<br>Plot No. 11, Near<br>Shantidham, Sidc<br>Road, Veraval<br>Shapar, Ta. Kotda<br>Sangani, Dist.,<br>Veraval Shapar -<br>360024 | Gujarat Pollution Control Board | --   | PCB Id:<br>110751   | July 08,<br>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 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<br><br>S.R. No: -180P,<br>Plot No: -5 Nr. Anand Ginning<br>B/H. Charbhujia Industries<br>Ta.: Kotda Sangani, Dist.: Rajkot | Gujarat Pollution Control Board                     | --  | PCB ID: 115147                       | August 29, 2024 |
| 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<br><br>S.R. No: - 121 Nr. Vraj Ind. Estate Veraval (Shapar)<br>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<br><br>S.R. No: -180P,<br>Plot No: -5 Nr. Anand Ginning<br>B/H. Charbhujia Industries<br>Ta.: Kotda Sangani, Dist.: Rajkot | Deputy Director Industrial Safety and Health Rajkot | Registration No. 4163/25920/2021<br>License No. 44444 | Transaction ID: F-00MODLIC-000009724 | July 23, 2024   |
| 5. | Application for change of name in Factory License  | M/s. Ganga Bath Fittings Limited<br><br>S.R. No.: - 121 Nr. Vraj Ind. Estate Veraval (Shapar)   | Deputy Director Industrial Safety and Health Rajkot | Registration No. 2627/25999/2016<br>License No. 23679 | Transaction ID: F-00MODLIC-000009728 | July 20, 2024   |

|  |  |                                   |  |  |  |  |
|--|--|-----------------------------------|--|--|--|--|
|  |  | Ta.: Kotda Sangani, Dist.: Rajkot |  | Change of name from Ganga Industries to Ganga Plast Industries Limited |  |  |
|--|--|-----------------------------------|--|--|--|--|

**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.     | Professions Tax Registration Certificate (P.T.R.C.) | M/s. Ganga Bath Fittings Limited  | Rajkot Municipal Corporation                        | --  | Immediately        |
| 2.     | Professions Tax Enrollment Certificate (P.T.E.C.)   | M/s. Ganga Bath Fittings Limited  | Rajkot Municipal Corporation                        | --  | Immediately        |
| 3.     | Application for change of name in Factory License   | M/s. Ganga Plast Industries LLP<br><br>S.R. No:-171/1 Plot No:-11<br>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<br>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 Solutions to the Company by way of Business transfer agreement dated June 10, 2024.

## SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company, vide resolution passed at its meeting held on August 01, 2024.

The shareholders of our Company have authorised the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on August 05, 2024.

The Company has obtained approval from NSE, vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the SME Platform of NSE Limited i.e. NSE EMERGE.

The Board of Directors of our Company have approved this Draft Red Herring Prospectus, vide a resolution, passed at its meeting held on [●].

### Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

### Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

We further confirm that neither our Company nor our Promoters or Directors, have been have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the chapters titled "**Risk Factors**", "**Our Promoters and Promoter Group**" and "**Outstanding Litigations and Material Developments**" beginning on pages 37, 219 and 289 respectively, of this Draft Red Herring Prospectus.

### **Eligibility for this Issue**

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI ICDR Regulations as we are an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only). Accordingly, our Company is proposing to issue its Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of the National Stock Exchange of India Limited i.e. NSE EMERGE).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information –Underwriting" beginning on page 82.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4<sup>th</sup> (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.
3. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed this Draft Red Herring Prospectus with SEBI nor has SEBI issued any observations on our Draft Red Herring Prospectus. Also, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on NSE EMERGE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 83.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE EMERGE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally been incorporated as a partnership firm “Ganga Plast Industries” and later on converted into ‘Ganga Plast Industries LLP’ (LLPIN AAU-5820), an LLP incorporated under the Limited Liability Partnership Act, 2008, In the year 2024 the LLP was converted into Ganga Plast Industries Limited, a public company, under 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 change 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.

2. The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 Crores (Rupees Twenty-Five Crores only).
3. The LLP which has been converted into Ganga Plast Industries Limited has combined track record of more than 3 years. Further our Promoter Mr. Tusharkumar Vithaldas Tilva, Mr. Jimmy Tusharkumar Tilva, Mr. Sajjan Tusharbai Tilva were the partners of M/s. Ganga Plast Industries LLP and they have more than 3 years of experience in the same line of business and their post issue aggregate shareholding shall be at least 20% of the post issue equity share capital.
4. The Net worth and operating profit (earnings before interest, depreciation and tax) of the Company as per the restated financial statements for the period ended on June 30, 2024 are as set forth below:

Amount in Rs.

| Particulars  | Amount (in Rs.) |
|--|-----------------|
| Net Worth* as on June 30, 2024   | 19,68,58,855    |
| Operating profit (earnings before interest, depreciation and tax) For the period May 22, 2024 till June 30, 2024 | 1,51,41,423     |

\* Net worth means sum of paid up capital, reserves (excluding revaluation reserves) and Share premium, if any.

For further details, see “Restated Financial Information” beginning on page 227.

5. The Company was never been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and/or its Promoting Companies
6. The Company has not received any winding up petition admitted by National Company Law Tribunal/Court.
7. We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
8. There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM the with the Exchange was returned.
9. The following matters should be disclosed in the offer document:
  - a. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company – **None**

- b. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years - **None**
- c. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation – None, for details refer to chapter titled “Outstanding Litigations and Material Developments”, beginning on page 289.
- d. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences – None, for details refer to chapter titled “Outstanding Litigations and Material Developments”, beginning on page 289.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **Disclaimer Clause of SEBI**

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY**

## **IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT."**

### **Disclaimer Statement from Our Company and the Book Running Lead Manager**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, or in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our Company's website [www.quantoagro.com](http://www.quantoagro.com), would be doing so at his or her or its own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding dated July 25, 2024, the Underwriting Agreement dated [●] entered into by and between Our Company with the Book Running Lead Manager, Underwriter and the Market Maker, as the case maybe.

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

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

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

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company our Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions,

FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to subscribe to the equity shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3096 dated March 14, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer clause under Rule 144A of the U.S. Securities Act**



The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S under the Securities Act.) except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

The Draft Red Herring Prospectus is being filed with the National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

### **Listing**

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter ref no. NSE/LIST/3096 dated March 14, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited,

Our Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after our Company becomes liable to repay it our Company and every Director of our Company who is an officer in default shall, on and from the expiry of the 4th (fourth) day, be jointly and severally liable to repay that money with interest at the rate of 15 (fifteen) per cent. per annum.

## Consents

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Book Running Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent of our Statutory Auditors, M/s ASDT & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated August 26, 2024 and the statement of possible tax benefits dated August 22, 2024 included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

## Expert Opinion

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

- Report on the Statement of Possible of Tax Benefits dated August 22, 2024.
- Report of the Statutory Auditors on the Restated Financial Statements dated August 26, 2024.

## Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “**Capital Structure**” on page 87 our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

## Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

## Capital Issues in the Preceding Three Years

Except as disclosed in “**Capital Structure**” on page 87, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capita issue in three years preceding the date of this Draft Red Herring Prospectus.

## Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public/rights issues in the five years preceding the date of this Draft Red Herring Prospectus.

## Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [ companies/listed associates of our Company

Not Applicable as our Promoters are Individuals. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.

*(This section has been left blank intentionally)*

**Price information of past issues handled by the Book Running Lead Manager**

**Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited**

| S. No. | Issue Name                      | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date       | Opening Price on Listing Date | +/- % change in closing price [+/- % change in closing benchmark] 30 <sup>th</sup> calendar days from listing | +/- % change in closing price [+/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing | +/- % change in closing price [+/- % change in closing benchmark] 180 <sup>th</sup> calendar days from listing |
|--------|---------------------------------|----------------------|-------------------|--------------------|-------------------------------|---|---|--|
| 1      | Slone Infosystems Limited       | 11.06                | 79/-              | May 10, 2024       | Rs. 118.50/-                  | +10.25%<br>[+1.33%]   | +101.27%<br>[+13.91%]   | +110.38%<br>[+30.33%]  |
| 2      | Mandeep Auto Industries Limited | 25.24                | 67/-              | May 21, 2024       | Rs. 62.25/-                   | -10.75%<br>[+5.19%]   | -2.54%<br>[+13.67%]   | -40.45%<br>[+18.69%]   |
| 3      | Kalana Ispat Limited            | 32.59                | 66/-              | September 26, 2024 | Rs. 45.15/-                   | -40.23%<br>[-5.38%]   | NA  | NA   |
| 4      | Mangal Compusolution Limited    | 16.23                | 45/-              | November 21, 2024  | Rs. 45.00/-                   | NA  | NA  | NA   |

1. For entries at s. no. 1, 2 and 3, NSE EMERGE Index has been considered as the Benchmark Index. For entry at s. no. 4, BSE SME Index has been considered as the Benchmark Index.

2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.

3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on on 30th/90th/180th Calendar days from listing.

4. In case 30th/90th/180th day is not a trading day, closing price of the Index of the previous trading day has been considered, however, if scrip is not traded on that previous trading day then last trading price available for the scrip has been considered.

**Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited**

| Financial Year              | Total No. of IPOs | Total amount of funds raised (Rs. In Cr) | No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium –180 <sup>th</sup> calendar days from listing |                |               |
|-----------------------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|--|----------------|---------------|
|                             |                   |  | Over 50%  | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% |
| Year till November 21, 2024 | 4                 | 85.12                                    | -   | 1              | 1             | -  | -              | 1             | -  | 1              | -             | 1  | -              | -             |
| 2023-24                     | -                 | -  | -   | -              | -             | -  | -              | -             | -  | -              | -             | -  | -              | -             |
| 2022-23                     | -                 | -  | -   | -              | -             | -  | -              | -             | -  | -              | -             | -  | -              | -             |
| 2021-22                     |                   |  |   |                |               |  |                |               |  |                |               |  |                |               |

Note: Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.jawacapital.in](http://www.jawacapital.in)

### **Stock Market Data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for Redressal of Investor Grievances**

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

The Company has appointed **Kfin Technologies Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue, namely, **Kfin Technologies Limited** will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company shall promptly, upon receipt of in-principle approval from NSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

### **Disposal of Investor Grievances by our Company**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 10 Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. CS Priyanka Sharma, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

**Ms. CS Priyanka Sharma**

**Ganga Bath Fittings Limited (formerly known as Ganga Plast Industries Limited)**

Survey No. 121, Nr. Vraj Industrial Estate, SIDC Road, B/H Shantidham Residency, Veraval (Shapar), Kotda Sangani, Rajkot, Gujarat 360024;

**Tel:** +91-9033863882

**Email :** cs@gangabathfittings.com;

**Website :** www.gangabathfittings.com

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Mr. Tusharkumar Vithaldas Tilva as the Chairperson and our Directors Mr. Sajan Tusharbhai Tilva and Mr. Jimmy Tusharkumar Tilva, as members to review and redress shareholder and investor grievances. For more information, see **"Our Management"** on page **198**.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

**Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## SECTION XII - ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Abridged Prospectus, any addendum/ corrigendum thereto, the Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN") and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to applicable laws, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, NSE, RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).*

#### **The Issue**

The Issue comprises of Fresh Issue of Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "Objects of the Issue" beginning on page 103.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of the Articles of Association" beginning on page 373 of this Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of the Companies Act, the Articles of Association of our Company, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines, directives as may be issued by the Government of India in connection thereto and recommended by the Board of Directors at their discretion and approved by majority Shareholders, and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. Further, in case of offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law. For further details, please refer to the chapter titled "Dividend Policy" beginning page on 226 of this Draft Red Herring Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of Rs. 10.00 each are being issued in terms of this Draft Red Herring Prospectus at the Offer Price at the lower end of the Price Band is Rs. [●] per Equity Share



("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled "Main Provisions of Articles of Association" beginning on page 373 of this Draft Red Herring Prospectus.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Minimum Number of Allottees**

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant along with other joint applicant, may nominate any one person, to whom, in the event of the death of Sole Applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s), in the event of his or her death during the minority. A nomination shall stand rescinded upon sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of the said section, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **ISSUE PROGRAMME**

An indicative timetable in respect of the Issue is set out below:

| <b>Event</b>           | <b>Indicative Date</b> |
|------------------------|------------------------|
| Bid/Issue Opening Date | [●] <sup>(1)</sup>     |
| Bid/Issue Closing Date | [●] <sup>(2)</sup>     |

*Note - (1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

*(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI has vide its Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 09, 2023, has reduced the post issue timeline from 6 Working Days to 3 Working Days. The said reduced timelines of 3 Working Days, may be adopted by on voluntary basis for issues opening on or after September 01, 2023 and are mandatory for public issues opening on or after December 01, 2023. In the event our Issue opens on or after December 01, 2023, our Company shall ensure that the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date or such other timelines, as maybe mandated by SEBI through issue of any circular.

**In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines (or such other reduced timelines, as may be applicable) and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### **Submission of Bids (Other than Bids from Anchor Investors)**

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b> |  |
|---|--|
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| <b>Bid/Issue Closing Date</b>                               |  |
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 3.00 p.m. IST                            |

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail-Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days.**

**In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **Minimum Subscription**

In accordance with Regulation 260 (1) of SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under SEBI ICDR Regulations, Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In accordance with Regulation 260 of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000 (Rupees One Lakh only) per application.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on NSE SME.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 87 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of

shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 373 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager to the Issue are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been executed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- i. Tripartite agreement dated December 09, 2022 among CDSL, our Company and the Registrar to the Issue; and
- ii. Tripartite agreement dated November 30, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

### **Migration to Main Board**

In accordance with Regulation 277 of the SEBI ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

### **Market Making**

The Equity Shares offered through this Issue are proposed to be listed on NSE SME, wherein the Book Running Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of NSE SME for a minimum period of 3 (three) years from the date of listing on NSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager to the Issue and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 83 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

| Issue Size                     | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size) |
|--------------------------------|---|--|
| Up to Rs. 20 Crores            | 25%   | 24%  |
| Rs. 20 Crores to Rs. 50 Crores | 20%   | 19%  |
| Rs. 50 Crores to Rs. 80 Crores | 15%   | 14%  |
| Above Rs. 80 Crores            | 12%   | 11%  |

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only), may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the NSE SME]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 318 and 331 respectively, of this Draft Red Herring Prospectus.

### ISSUE STRUCTURE:

This Issue comprise of upto 66,64,000 Equity Shares of Face Value of Rs. 10/- each fully paid ("Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] Lakhs ("the Issue"/"the Offer") comprising of Fresh Issue of [●] Equity Shares aggregating upto [●] Lakhs. The Issue and the Net Issue will constitute [●] and [●] respectively of the post Issue paid up Equity Share Capital of the Company.

### The Issue is being made by way of Book Building Process:

| Particulars of the Issue                          | Market Maker Reservation Portion | QIBs  | Non-Institutional Applicants   | Retail Individual Investors  |
|---|----------------------------------|---|--|--|
| Number of Equity Shares*                          | Up to [●] Equity Shares          | Not more than [●] Equity Shares   | Not less than [●] Equity-Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders   | Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Issue Size available for allocation | [●]% of the Issue Size           | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the | Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size more than Rs. 200,000 to Rs. 1,000,000 and two-thirds of the Non-Institutional Portion will be | Not less than 35% of the Issue or Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation |



|                           |                |   |  |  |
|---------------------------|----------------|---|--|--|
|                           |                | remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion   | available for allocation to Bidders with an application size of more than Rs. 1,000,000.   |  |
| <b>Basis of Allotment</b> | Firm Allotment | <p>Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):</p> <p>a) Up to [●] Equity Shares shall be available for allocation on proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.</p> | <p>Allotment to each Non-Institutional Bidder shall not be Less than the Minimum NIB Application 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. For details, see “Issue Procedure” beginning on page 331</p> | <p>Allotment to each Retail Individual Bidder shall not be less than the Maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 331.</p> |

|                          |  |   |  |   |
|--------------------------|--|---|--|---|
| <b>Mode of Bid</b>       | Only through the ASBA process.   |   | Only through the ASBA process.   | Only through the ASBA process.  |
| <b>Mode of allotment</b> | Compulsorily in dematerialized form [●] Equity Shares in multiple of [●] Equity shares   | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs 2,00,000                            | Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds Rs 2,00,000  | [●] Equity Shares   |
| <b>Minimum Bid Size</b>  | [●] Equity Shares  | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding The QIB Portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs 2,00,000 |
| <b>Maximum Bid Size</b>  | [●] Equity Shares  | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits. | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding The QIB Portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs 2,00,000 |
| <b>Trading Lot</b>       | [●] Equity Shares, however The Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations   | [●] Equity Shares and in multiples thereof  | [●] Equity Shares and in multiples thereof   | [●] Equity Shares and in multiples thereof  |
| <b>Terms of Payment</b>  | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p> |   |  |   |
| <b>Mode of Bid</b>       | Only through the ASBA process (except for Anchor Investors)  |   |  |   |

\* Assuming full subscription in the Offer

**Notes:**

1. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor

- Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" beginning on page 331*
2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*
  3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock*
  4. *Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 318.*
  5. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days or reduced period of Three Working Days, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

#### **ISSUE PROGRAMME**

| Event | Indicative Date |
|-------|-----------------|
|-------|-----------------|

|                        |     |
|------------------------|-----|
| Bid/Issue Opening Date | [●] |
| Bid/Issue Closing Date | [●] |

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

*Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:*

*A standard cut-off time of 3.00 p.m. for acceptance of bids.*

*A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.*

*A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.*

*It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.*

*Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).*

## ISSUE PROCEDURE

All Bidders should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (“General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of NSE and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 (“UPI Phase I”). Currently, for application by RIIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 (“UPI Phase II”). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

Furthermore, SEBI vide circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. As per the provisions of the said circular, the revised timelines shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and would be mandatory for public issues opening on or after December 1, 2023. It may also be noted that the timelines prescribed for public issues as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall stand modified to the extent stated in circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and Master SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**The BRLM shall be the nodal entity for any issues arising out of public issuance process.** In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

### **Book Building Procedure**

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 229(2) read with Regulation 253(1) of the SEBI ICDR Regulations and in compliance with Chapter IX of the SEBI ICDR Regulations.



The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLMs and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the platform of the Stock Exchanges.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for the UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.**

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs (and subsequently, all UPI Bidders) through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"), this phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE Limited ([www.nseindia.com](http://www.nseindia.com)), atleast one day prior to the Bid Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.



UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (those not using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category  | Colour* |
|---|---------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup> | White   |
| Non-Residents including FPIs, Eligible NRIs, FVCI and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>                  | Blue    |
| Anchor Investors <sup>1</sup>   | Green   |

*\*Excluding electronic Bid cum Application Form.*

*<sup>^</sup> Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com))*

*<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM. In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and NSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above Rs. 500,000 and NII & QIB bids above Rs. 200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCI may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Bidders is as follows:**

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices Bidding under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws;

**Applications should not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh**

investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the

prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **Maximum and Minimum Application Size**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **Bidding Process**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid /Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three

Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 331 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **Bids at different price levels and revision of bids**

- a. **Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.**
- b. **Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.**
- c. **The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut- off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.**
- d. **Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders are required to enter either the ASBA Bank account details or the UPI ID. In case the Retail Individual Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted by RIIs to Designated Intermediaries (other than SCSBs), RIIs providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application.**
- e. **The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.**



**Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

**In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.**

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 371.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

### **Bids by HUFs**



Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are

issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

### **Bids by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

#### **Bids by provident funds/pension funds**

In case of Bids made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of Rs. 25 Crores, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

#### **Bids by SEBI Registered AIFs, VCFs and FVCIs**

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or

scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus. Information for Bidders.**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange, nor does it in any

manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

### **Bids by Anchor Investors**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 2 Crore. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 2 Crore.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 2 Crore, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 2 Crore but upto Rs. 25 Crore, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 1 Crore per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than Rs. 25 Crore, minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 25 Crore; and an additional 10 (ten) Anchor Investors for every additional allocation of Rs.25 Crores or part thereof in the Anchor Investor Portion; subject to minimum allotment of Rs. 1 Crore per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.



7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. There shall be a lock-in of 90 days on 50% of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining 50% of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**Issue of securities in dematerialised form:**

1. **Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.**
2. **It is mandatory to furnish the details of Bidders' depository account along with Application Form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.**
3. **The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.**
4. **A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.**

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.



10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue Price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic registration of bids**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. It may be noted that in line with SEBI Circular No. [●] dated [●], whereby the existing timelines for Public Issue are being reduced, the Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

### **Build Up of the Book**

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Issue Period.

### **Withdrawal of Bids**

- (a) RIs can withdraw their Bids until Bid/Issue Closing Date. In case a RI wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. **QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.**

### **Basis of Allocation**

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the applicable eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the Red Herring Prospectus/Prospectus.
- (b) Under-subscription in any category (except QIB category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- (c) In case of under subscription in the Net Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the Red Herring Prospectus.

(d) Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 per share, issue size of 3,000 equity shares and receipt of five bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer at various prices and is collated from bids received from various bidders.

| Bid Quantity | Bid Amount (in Rs.) | Cumulative Quantity | Subscription |
|--------------|---------------------|---------------------|--------------|
| 500          | 24                  | 500                 | 16.67%       |
| 1,000        | 23                  | 1,500               | 50.00%       |
| 1,500        | 22                  | 3,000               | 100.00%      |
| 2,000        | 21                  | 5,000               | 166.67%      |
| 2,500        | 20                  | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to offer the desired number of equity shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this Issue Price and cut-off bids are valid bids and are considered for allocation in the respective categories.

**Signing of Underwriting Agreement**

Our Company, the Book Running Lead Manager and Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

**Filing of Offer Document**

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in).

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) one English national daily newspaper, and (ii) one Hindi national daily newspaper (Hindi also being the regional language of the state wherein our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Issuance of Confirmation of Allocation Note (“CAN”)**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

**Designated Date**

On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Red Herring Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

**General Instructions****Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (c) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated



- Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
  23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
  24. The ASBA bidders shall ensure that bids above Rs. 5,00,000, are uploaded only by the SCSBs;
  25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
  26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
  27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
  28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
  29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
  30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
  31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
  32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
  33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
  34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above Rs. 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;



21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Instructions for completing the bid form**

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bids not so made are liable to be rejected. Bids made using a third party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA

and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

For details of instruction in relation to the Bid cum Application Form, Bidders may refer to the relevant section of GID.

#### **Bidders' Depository Account and Bank Details**

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidder, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid cum Application Form**

All Bid cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.

#### **Joint Bids in the case of Individuals**

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Grounds for technical rejections**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders’ ASBA Account;
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by RIIs (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- (k) In case of Bids by RIIs (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.

- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (t) Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries other than SCSBs (except for RIIs applying as Retail Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
- (aa) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (bb) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (ee) Bids/Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (gg) Bid cum Application Form submitted physically by RIIs bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

- (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- (jj) The UPI Mandate is not approved by Retail Individual Investor; and
- (kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- (ll) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (mm) RIIs shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – [www.sebi.gov.in](http://www.sebi.gov.in): Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- (nn) In case of revision of Bids by RII Bidders, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated November 30, 2023 between NSDL, the Company and the Registrar to the Issue;
  - b) Agreement dated December 09, 2022 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN INE00AB01019.

#### **Attention Investors**

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."*

#### **Allotment Procedure and Basis of Allotment**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

#### **Basis of Allotment**

The allocation of Offered Shares among the Categories will be

1. QIB : 50% of the Net Issue
2. HNI : 15% of the Net Issue
3. RETAIL : 35% of the Net Issue.

#### For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

If the aggregate demand in this category is less than or equal to **Offered Shares**, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than the **Offered Shares**, the Allotment shall be made on a proportionate basis up to a **Minimum Bid Lot** and in multiples of **Minimum Bid Lot**.

**No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.**

For the method of proportionate Basis of Allotment, refer below.

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For Bids where the proportionate allotment works out to less than (**Minimum Bid Lot**) the allotment will be
  - Each successful Bidder shall be allotted (**Minimum Bid Lot**); and the successful Bidder out of the total bidders for that category shall be determined by draw of lots
  - If the proportionate allotment to a Bidder works out to a number that is not a multiple of (**Minimum Bid Lot**), the Bidder would be allotted Shares by rounding off to the nearest multiple of **Minimum Bid Lot** subject to a minimum allotment of **Minimum Bid Lot**.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be adjusted against the category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category,

### **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

If the aggregate demand in this category is less than or equal to **Offered Shares**, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than the **Offered Shares**, the Allotment shall be made on a proportionate basis up to a **Minimum Bid Lot** and in multiples of **Minimum Bid Lot**.

**No Non - Institutional Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Non-Institutional Category and the remaining available shares, if any will be Allotted on a proportionate basis.**

### **For QIB Bidders**

Allocation to Mutual Funds for 5% of the QIB Portion (excluding Anchor Investor Portion) shall be determined as follows:

In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion (excluding Anchor), allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion (excluding Anchor) up to a **Minimum Bid Lot** and in multiples of **Minimum Bid Lot**.

If the aggregate demand from MF's is less than 5% of the QIB Portion (excluding Anchor) then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion up to a **Minimum Bid Lot** and in multiples of **Minimum Bid Lot**.

Mutual Funds, who have received allocation, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders, for the un-allocated demand.

Under-subscription below 5% of the QIB Portion (excluding Anchor), if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

#### **a. Allotment to Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;



- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of 2 (two) Anchor Investors for allocation up to Rs. 2 Crores;
  - a minimum number of 2 (two) Anchor Investors and maximum number of 15 (fifteen) Anchor Investors for allocation of more than Rs. 2 Crores and up to Rs. 25 Crores subject to minimum allotment of Rs. 1 Crores per such Anchor Investor;
  - and in case of allocation above Rs. 25 Crores; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to Rs. 25 Crores and an additional 10 (ten) such investors for every additional Rs. 25 Crores or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 Crore per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- b. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).



- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

For more information, please read the General Information Document.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

**Minimum Number of Allottees**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one\* working days, of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE SME where the Equity Shares are proposed to be listed are taken within 3\* (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3\* (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4\* (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law.

*\*As per timelines prescribed under SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.*

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Completion of Formalities for Listing and Commencement of Trading**

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date.

### **Interest and Refunds**

#### **Grounds for Refund**

##### **Non Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought shall be disclosed in Prospectus. The designated Stock Exchange shall be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants/Bidders in pursuance of the RHP/Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in the RHP/Prospectus, then the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

#### **Mode of Refunds**

- a) In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments

in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

- c) In case of Other Investors: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Interest in Case of Delay in Allotment or Refund**

Our Company shall allot securities offered to the public within the period prescribed by SEBI. Our Company further agrees that it shall pay interest at the rate of 15% per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days (or such reduced time as may be prescribed by SEBI) in terms of SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) from the date of the closure of the issue.

### **Undertakings by our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by SEBI;
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within specified period of closure of the Issue, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 6) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 7) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 8) If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days or reduced period of Three Working Days, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

#### **Utilization of the Issue Proceeds**

The Board of Directors of our Company certifies that:

- (i) all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in referred to in the Companies Act,2013;
- (ii) Details of all monies utilised out of the issue shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and
- (iii) details of all unutilised monies out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such unutilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2020 dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion) (“FDI Circular”) consolidates the policy framework which was in force as on October 15, 2020. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. The FDI Circular will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Non-debt Instruments Rules.

As per the FDI Circular read with Press Note, 100% foreign direct investment is permitted under the automatic route for wholesale trading. In terms of Press Note 3 of 2020, dated April 17, 2020 (“Press Note”), issued by the DPIIT, the FDI Circular has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “Issue Procedure – Bids by Eligible NRIs” and “Issue Procedure – Bids by FPIs” beginning on page 343.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Each Bidder should seek independent legal advice about its to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction**

not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States, in offshore transactions, as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### I PRELIMINARY

1. The Regulations contained in Table F in Schedule I of the Companies Act 2013 shall not apply to the Company except in so far as the same are repeated contained or expressly made applicable in these Articles or by the said Act.
2.
  - a. The marginal notes used in these Articles shall not affect the construction thereof.
  - b. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context Act means the Companies Act 2013 or any statutory modification or reenactment thereof:  
**Articles** means these articles of association of the Company or as altered from time to time. **Board of Directors or Board** means collective body of Directors of the Company means Ganga Bath Fittings Limited.  
**Depository** means and includes a Company as defined in the Depositories Act 1996.  
**Rules** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.  
**Seal** means Common Seal of the Company.  
**Secretarial Standards** means standards provided by the Institute of Companies Secretaries of India.  
**Securities** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.
  - c. Words importing the masculine gender also include where the context requires or admits the feminine and neuter gender.
  - d. Words importing the singular number also include where the context requires or admits the plural number and vice-versa.
  - e. Unless the context otherwise.

### II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.;
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of



the Securities can at any time opt out of a Depository if permitted by the law in respect of any Securities in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required Certificates for the Securities.

- i. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of indemnity or such other documents as may be prescribed by the Board a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
  - ii. The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

#### LIEN



9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of

these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

- a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by the Act decline to register --

- a. the transfer of a share not being a fully paid share to a person of whom they do not approve or
- b. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless--

- a. the instrument of transfer is in the form as prescribed in rules made under the Act
- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
- c. the instrument of transfer is in respect of only one class of shares

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year

#### **TRANSMISSION OF SHARES**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares notwithstanding that the company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit. Except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

#### **FORFEITURE OF SHARES**

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

35. Subject to provisions of the Act the company may from time to time increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution
36. Subject to the provisions of the Act the company may from time to time --
  - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares
  - b. convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination
  - c. sub divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum
  - d. cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the

stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may subject to provisions of the Act reduce in any manner and with and subject to any Incident authorised and consent required by law -
- a. its share capital
  - b. any capital redemption reserve account or
  - c. any share premium account.
  - d. any other reserve in the nature of share capital

#### **CAPITALISATION OF PROFITS**

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

41. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities

#### **GENERAL MEETINGS**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting.

#### **PROCEEDINGS AT GENERAL MEETING**

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in the Act
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

#### **ADJOURNMENT OF MEETING**

49. (i) The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares --
- a. on a show of hands every member present in person shall have one vote and
  - b. on a poll or through voting by electronic means the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and

shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll or through voting by electronic means by his nominee or other legal guardian and any such nominee or guardian may on a poll vote by proxy
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

#### **PROXY**

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

60.
  - i. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act the number of Directors shall not be less than three not more than fifteen.
  - ii. The first Directors of the Company are 1. Mr. Jimmy Tusharkmar Tilva 2. Mr. Sajan Tusharbai Tilva 3. Mr. Tusharkumar Vithalas Tilva Subject to provisions of the Act the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. The same individual may at the same time be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company



- 61.
- i. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-today.
  - ii. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them --
    - a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or
    - b) in connection with the business of the company
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose
- 66.
- i. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
  - ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act

#### **PROCEEDINGS OF THE BOARD**

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of



their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act: A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer manager company secretary or chief financial officer
78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **THE SEAL**

79. i) The Board shall provide for the safe custody of the seal.  
  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose and the Director or Manager or Secretary or other person

aforesaid shall sign every instrument to which the seal of the company is so affixed in his her presence.

### **DIVIDENDS AND RESERVE**

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in a general meeting may declare a lesser dividend
81. Subject to the provisions of the Act the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company
82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83. (i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. i) Any dividend interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses

or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. No dividend shall bear interest against the company.

#### **ACCOUNTS**

89. i) The books of accounts and books and papers of the Company or any of them shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting

#### **WINDING UP**

90. Subject to the applicable provisions of the Act and rules made thereunder --
- i. If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

#### **INDEMNITY**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION XIV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Nr. Vruj Ind. Est., Opp. Khodiyar Agri FLR MIL, Veraval (Shapar), Rajkot, Kotda Sangani, Gujarat- 360024 from date of filing of the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### A. Material Contracts

1. Issue Agreement dated August 20, 2024 between the Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 21, 2024 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between the Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between the Company, Book Running Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated [●] between the Company, the Book Running Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, the Company and the Registrar dated July 22, 2024.
7. Tripartite agreement among the CDSL, the Company and the Registrar dated July 23, 2024.

#### B. Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 01, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 05, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Book Running Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated August 26, 2024 on Restated Financial Statements of our Company for the three months' period ended June 30, 2024, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. The Report dated August 22, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Certificate dated August 29, 2024 issued by M/s. ASDT and Co., Statutory Auditors of the Company, certifying the KPIs as presented in this Draft Red Herring Prospectus.
8. Resolution passed by the Audit Committee of the Company in its meeting held on [●], for taking on record the KPIs as presented in this Draft Red Herring Prospectus.

9. Certificate dated August 29, 2024 issued by M/s. ASDT and Co., Statutory Auditors of the Company certifying the Working Capital requirements of the Company.
10. Certificate dated August 29, 2024 issued by M/s. ASDT and Co., Statutory Auditors of the Company, regarding the Loans proposed to be repaid from proceeds of the issue.
11. Certificate dated August 20, 2024 issued by M/s Patcon Consultancy, Chartered Engineer, certifying the Capacity and Capacity Utilization.
12. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
13. Due diligence certificate dated [●] from LM to the Issue.

## 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 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 Draft Red Herring Prospectus are true and correct.

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

Date: December 07, 2024

Place: Rajkot