

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF GANGA BATH FITTINGS LIMITED (FORMERLY KNOWN AS GANGA PLAST INDUSTRIES LIMITED) HELD ON MONDAY, AUGUST 05, 2024 AT 11:00 AM AT REGISTERED OFFICE SITUATED AT SURVEY NO. 121, NR. VRAJ INDUSTRIAL ESTATE, SIDC ROAD, B/H SHANTIDHAM RESIDENCY, VERAVAL (SHAPAR), KOTDA SANGANI, RAJKOT, GUJARAT, INDIA, 360024**

**1. INITIAL PUBLIC OFFERING (IPO) OF THE COMPANY BY FRESH ISSUE OF EQUITY SHARES OF THE COMPANY: SPECIAL RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 23 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory modification or re-enactment thereof for the time being in force), and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the “Companies Act”), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, each as amended, Chapter IX governing Initial Public Offering by the Small and Medium Enterprises and such other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), and other applicable regulations and guidelines issued by the Securities and Exchange Board of India, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, and any other applicable laws, rules, regulations, policies, guidelines including any foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Government of India (“GoI”), including the Department for Promotion of Industry and Internal Trade, the jurisdictional Registrar of Companies (“RoC”), Securities and Exchange Board of India (“SEBI”), the Department of Economic Affairs, Ministry of Finance, Government of India (“DEA”), Reserve Bank of India (“RBI”) or Stock Exchanges and any other applicable laws, policies, rules and regulations, in India or outside India (collectively, the “Applicable Laws”), read with the Memorandum of Association and Articles of Association of the Company and the Uniform Listing Agreements to be entered into with the respective stock exchange, where the Company’s equity shares are proposed to be listed and subject to the approval to the extent necessary of concerned statutory and other authorities, as may be required and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred upon it), the consent of the Members of the Company be and is hereby accorded to the Board of Directors to create, offer, issue and allot equity shares of an aggregate number up to and not exceeding 66,64,000 ( Sixty Six Lakhs Sixty Four Thousand Only) Equity Shares (the “Fresh Issue”) ranking pari-passu with the existing equity shares of the Company, such that the amount being raised pursuant to the fresh issue shall not exceed Rs. 50 Crores, at a price as may be decided by the Board of Directors in consultation with Book Running Lead Manager, by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with the Applicable Law, for cash at such premium per Equity Share as allowed under Applicable Laws and as may be fixed and determined, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company, to such person or persons who may or may not be the shareholders

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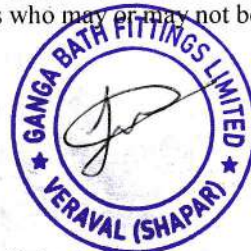
**GANGA PLAST INDUSTRIES LIMITED**

Registered Office Address :

Survey No.121, B/h. Shantidham Residency, Near Vraj Industrial Estate,  
Opp. Khodiyar Agri Floor Mill, Veraval (Shapar)-360 024, Dist : Rajkot, Gujarat, India

CIN NO. : U22204GJ2024PLC151770

GST NO.: 24AALCG2637F1ZQ





of the Company as the Board may decide, including anchor investors, if any, one or more of the members of the Company, employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non - resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, the National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non - banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of initial public offering including General Public their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Book Building, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Equity Shares issued pursuant to the Issue shall be listed on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE" and the EMERGE Platform referred to as "NSE-EMERGE") or on the SME Platform of the BSE Limited ("BSE" and the SME Platform of BSE referred to as "BSE-SME"), as the Board, in its absolute discretion may decide in consultation with the BRLM

**RESOLVED FURTHER THAT,** the Board and/or any Committee of the Board, be and is hereby authorized to make addition or vary any of the above said clauses, in consultation with the Lead Manager or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure, and on the exact component of fresh issue of shares in the Issue.

**RESOLVED FURTHER THAT:** -All the monies received out of the issue of shares to the public shall be transferred to separate bank account referred to in Sub-section (3) of Section 40 of the Companies Act, 2013; Details of all monies utilized out of the Issue referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and

Details of all unutilized monies out of the issue of shares, if any, referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested;

**RESOLVED FURTHER THAT** such of these equity shares to be issued as are not subscribed may be disposed of by the Board in favour of underwriter (s) to the issue;

**RESOLVED FURTHER THAT,** Any of the Executive Director, be and is hereby authorized to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the company;

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**RESOLVED FURTHER THAT** Any of the Executive Director, be and is hereby authorized to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above;

**RESOLVED FURTHER THAT,** Any of the Executive Director, be and is hereby authorized to appoint the Lead Manager to the above Issue;

**RESOLVED FURTHER THAT,** Any of the Executive Director, be and is hereby authorized to appoint the Registrar to the Issue;

**RESOLVED FURTHER THAT,**

The Company will furnish to the stock exchange on a quarterly/half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of the Initial Public Offering from the objects stated in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus;

The information mentioned in sub-clause (a) shall be furnished to the stock exchange along with the interim or annual financial results submitted under Regulation 33 of SEBI (LODR), Regulations and shall be published in the newspapers, if required simultaneously with the interim or annual financial results, after placing it before the Audit Committee, in terms of Regulation 47 of SEBI (LODR), Regulations;

**RESOLVED FURTHER THAT,** for the purpose of giving effect to these resolutions, Any of the Executive Director of the Company be and is hereby authorized, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to reservations for employees or other permitted categories, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilization of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalize all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), lead manager, registrar(s), syndicate member(s), underwriter(s) any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid equity shares on the Stock Exchanges (SME Segment) where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, Mr. Jimmy Tusharkumar Tilva, Managing Director, (DIN: 08950646) Mr. Sajan Tusharkumar Tilva, Director, (DIN: 08950647) Mr. Bharat Bhikhubhai Chavda, Chief Financial Officer and /or Ms Priyanka Sharma, Company Secretary of the Company be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

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**2. TO AUTHORISE THE BOARD TO CREATE CHARGE/MORTGAGE OVER THE PROPERTIES OF THE COMPANY FOR THE PURPOSE OF BORROWING IN THE TERMS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

**“RESOLVED THAT** pursuant to the provisions of Sections 179(3), 180(1)(a), and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crores only), or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings”.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds /writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid.”

**3. PROPOSAL OF THE BOARD TO BORROW MONEY PURSUANT TO SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the Company; consent of the members of the Company be and is hereby accorded to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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**4. PROPOSAL OF THE BOARD AND APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY IN TERMS OF THE PROVISIONS SECTION 186 OF THE COMPANIES ACT, 2013:**

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), if any, Consent of the members of the Company be and is hereby accorded to the board to make loans or investments, in one or more trenches by subscription, purchase or otherwise in subsidiary(ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated ), in any kind of securities, or by providing of guarantees and security in connection with a loan made by any other person to any subsidiary (ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated ), in excess of the limits prescribed under Section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 500.00 Crores (Rupees Five Hundred Crores only).

"RESOLVED FURTHER THAT Board be and is hereby authorized to negotiate and finalize the term and condition of said investments, loan, guarantee and provision of security on the behalf of the company as it may deem fit in the interest of the company, to take all such actions and to settle all matters arising out of and incidental thereto and to sign and to execute all deeds, applications, documents and investments, loan, guarantee and provision of security and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

//CERTIFIED TRUE COPY//

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

JIMMY TUSHARKUMAR TILVA  
MANAGING DIRECTOR  
DIN- 08950646



Date: 05/08/2024  
Place: Rajkot

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## EXPLANATORY STATEMENT

(Pursuant to Section 102 of Companies Act, 2013 and clause 1.2.5 of SS-2 Secretarial Standard on General Meeting)

### Item No.1

#### **INITIAL PUBLIC OFFER ("IPO") OF THE COMPANY BY FRESH ISSUE OF EQUITY SHARES: SPECIAL RESOLUTION**

Section 23 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the Memorandum of Association and Articles of Association of the Company provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting entered into with the respective stock exchange, where the Company's equity shares are proposed to be listed and subject to the approval to the extent necessary of Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and all other concerned statutory and other authorities, as may be required (hereinafter collectively referred to as "Appropriate Authority") and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred upon it), the approval of the Board of Directors of the Company be and is hereby accorded to create, offer, issue and allot equity shares of an aggregate number up to and not exceeding 66,64,000 ( Sixty Six Lakhs Sixty Four Thousand Only) Equity Shares (the "Fresh Issue") at a price as may be decided by the Board of Directors in consultation with Book Running Lead Manager, ranking pari-passu with the existing equity shares of the Company, to such person or persons who may or may not be the shareholders of the Company as the Board may decide, including anchor investors, if any, one or more of the members of the Company, employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non - resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, the National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non - banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of initial public offering including General Public their friends, relatives and associates, foreign

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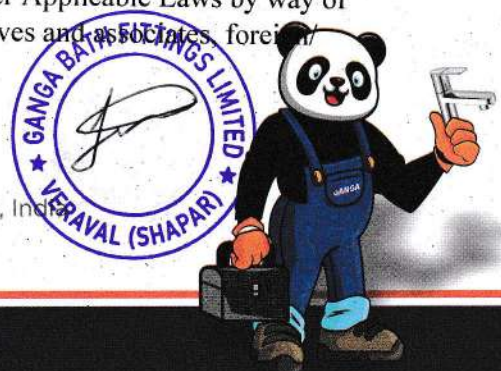
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resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Book Building, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

## Item No.2

### **TO AUTHORISE THE BOARD TO CREATE CHARGE/MORTGAGE OVER THE PROPERTIES OF THE COMPANY FOR THE PURPOSE OF BORROWING IN THE TERMS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

In accordance with the provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, maybe deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of a Special Resolution. Therefore, it is proposed to pass this enabling resolution to authorize the Company to create a charge or mortgage on the assets or properties of the Company for an amount not exceeding Rs.500 Crore (Rupees Five Hundred Crores only) thereof, in excess of the aggregate of the paid-up capital of the Company and its free reserves. In furtherance of the same, the Board recommends passing of the Special Resolution set out in Item No. 02.

The Directors recommend the matter and the resolution set out under Item no. 02 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

## Item No.3

### **PROPOSAL OF THE BOARD TO BORROW MONEY PURSUANT TO SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

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Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 500 Crores (Rupees Five Crores Only), subject to shareholders approval.

The Directors recommend the matter and the resolution set out under Item no.3 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

#### Item No.4

#### **PROPOSAL OF THE BOARD AND APPROVAL OF THE LIMITS FOR THE LOANS AND INVESTMENT BY THE COMPANY IN TERMS OF THE PROVISIONS SECTION 186 OF THE COMPANIES ACT, 2013**

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 500 crores (Rupees Five Hundred Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

The Directors recommend the matter and the resolution set out under Item no. 04 for the approval of the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution..

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//CERTIFIED TO BE TRUE//

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



**JIMMY TUSHARKUMAR TILVA  
MANAGING DIRECTOR  
DIN- 08950646**



**Date: 05/08/2024  
Place: Rajkot**

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