

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



(Please scan the QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Vigor Plast India Limited August 25, 2025, filed with the Registrar of Companies (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange (defined below), Syndicate Member (defined below), Registrar to the Offer or Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and the websites of our Company at [www.vigorplastindia.com](http://www.vigorplastindia.com) and Book Running Lead Manager at [www.unistonecapital.com](http://www.unistonecapital.com)



## VIGOR PLAST INDIA LIMITED

Corporate Identity Number: U25190GJ2014PLC078525; Date of Incorporation: January 30, 2014

Registered Office and Corporate Office			Contact Person		Email and Telephone		Website	
Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India			Ajay Kumar Agrawal		Tel No: 0288-2730912 Email Id: <a href="mailto:info@vigorplastindia.com">info@vigorplastindia.com</a>		<a href="http://www.vigorplastindia.com">www.vigorplastindia.com</a>	
Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Individual Investors (“IIs”)	Share Reservation among QIBs, Non-Institutional Investors and IIs			
					QIBs	Non-Institutional Investors	IIs	Market Maker
Fresh Issue and an Offer for Sale	Up to 24,99,200 Equity Shares aggregating to ₹ [●] Lakhs	Up to 6,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 30,99,200 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 238. For details of share reservation among QIBs, NIIs and IIs, see “Offer Structure” on page 260.	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Net Offer size (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of non-institutional investors.	Not less than 35.00% of the Net Offer size	1,55,200 Equity Shares

The Equity Shares are proposed to be listed on Emerge Platform of NSE (“NSE Emerge”) (Designated Stock Exchange).

DETAILS OF OFFER FOR SALE			
Name of Promoter Selling Shareholder	Type	Number of Equity Shares offered	Weighted average cost of acquisition Oper Equity Share* (In ₹)
Jayesh Premjibhai Kathiriya	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	4.48
Rajeshbhai Kathiriya	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	2.87
Premjibhai Dayabhai Kathiriya	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	2.26

\*As certified by the Statutory Auditor pursuant to a certificate dated August 18, 2025.

<b>PRICE, MINIMUM BID LOT &amp; INDICATIVE TIMELINES**</b>	
Price Band* <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 101 of the RHP.</i>	₹ 77 per Equity Share to ₹ 81 per Equity Share of face value ₹ 10 each.
Minimum Bid Lot Size	Bids can be made for a minimum of 3200 equity shares and in multiples of 1600 equity shares thereafter.
Bid/Offer Opens On	Thursday, September 04, 2025
Bid/Offer Closes On^	Tuesday, September 09, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 10, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On or before Thursday, September 11, 2025
Credit of Equity Shares to demat accounts of Allottees	On or before Thursday, September 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, September 12, 2025

\* For details of the Price Band and basis for Offer price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 101 of the RHP.

\*\*The Offer shall remain open for four days i.e. Thursday, September 04, 2025, to Tuesday, September 09, 2025.

^UPI mandate end time and date shall be at 5.00 PM on Bid/Offer Closing Date

# In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/ DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable

For more details, please see “Terms of the Offer” on page 250 of the RHP.

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 only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

#### **THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS**

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘81’ times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last 1 year	4.47	18.12	0-1400
Last 18 Months	4.47	18.12	0-1400
Last 3 years	4.47	18.12	0-1400

\*As certified by our Statutory and Peer Review Auditor, by way of their certificate dated August 28, 2025.

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

<b>RISKS IN RELATION TO THE FIRST OFFER</b>
This being the first public offer of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Offer Price” on page 101 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.
<b>GENERAL RISK</b>
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 26 of this Red Herring Prospectus and page 7 of this Abridged Prospectus, respectively.

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

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents ("RTA"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of NSE [www.nseindia.com](http://www.nseindia.com) and the website of the BRLM at [www.unistonecapital.com](http://www.unistonecapital.com).

## PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issuer Name	+/- % 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
<b>Main Board</b>				
1.	Saraswati Saree Depot Limited	6.98% [2.90%]	-20.96% [-5.04%]	-35.78% [-7.16%]
2.	Shree Tirupati Balajee Agro Trading Company Limited	-7.37% [-1.67%]	-6.18% [-2.94%]	-41.13% [11.39%]
3.	Arkade Developers Limited	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
4.	Diffusion Engineers Limited	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
<b>SME Platform</b>				
1.	Deccan Transcon Leasing Limited	-42.59% [-6.17%]	-46.20% [-8.43%]	-54.03% [-9.98%]
2.	OBSC Perfection Limited	75.30% [-2.26%]	101.65% [-6.69%]	71.80% [0.52%]
3.	Usha Financial Services Limited	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
4.	Amwill Healthcare Limited <sup>(2)</sup>	-30.79% [2.81%]	-18.49% [6.53%]	-
5.	Chandan Healthcare Limited	20.25% [0.23%]	9.40% [8.97%]	-
6.	Arunaya Organics Limited	-43.36% [2.41%]	-	-
7.	Savy Infra & Logistics Limited	-	-	-
8.	Patel Chem Specialities Limited <sup>(2)</sup>	-	-	-
9.	Bhadora Industries Limited	-	-	-
10.	Jyoti Global Plast Limited	-	-	-
11.	Sawaliya Foods Products Limited	-	-	-

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Offer size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
- Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager' on page 247 of the RHP.

<b>Book Running Lead Manager</b>	<b>Unistone Capital Private Limited</b> Tel: 022-4604 6494 E-mail: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Investor Grievance E-mail Id: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a>
<b>Name of Syndicate Member</b>	Alacrity Securities Limited
<b>Name of Market Maker</b>	Alacrity Securities Limited
<b>Name of Registrar to the Offer</b>	<b>Kfin Technologies Limited</b> Telephone: +91 40 67162222 Email: <a href="mailto:vpil ipo@kfintech.com">vpil ipo@kfintech.com</a> Investor Grievance Email: <a href="mailto:cinward.ris@kfintech.com">cinward.ris@kfintech.com</a>
<b>Name of Statutory and Peer Review Auditor</b>	M/s. Sarvesh Gohil & Associates, Chartered Accountant
<b>Name of Credit Rating Agency and the rating grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41</a> , For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

<p><b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b></p>	<p>The list of the RTAs eligible to accept ASBA Forms from investors (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (<a href="http://www.sebi.gov.in">www.sebi.gov.in</a>) 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>, respectively, as updated from time to time. For further details, see “Offer Procedure” on page 266 of the RHP.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (<a href="http://www.sebi.gov.in">www.sebi.gov.in</a>) 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>, respectively, as updated from time to time.</p>
---	--

<b>PROMOTERS OF OUR COMPANY</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual / Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1.	Jayesh Premjibhai Kathiriya	Individual	He completed his Higher Secondary Examination from the Gujarat Secondary Education Board in 1999 and has over 8 years of experience in the Brass Industry and has over 11 years of experience in plastic Industry.
2.	Rajeshbhai Kathiriya	Individual	He has studied upto 9th standard at Shree Pranami High School, Jamnagar. He has over 8 years of experience in the Brass Industry and has over 11 years of experience in plastic Industry.
3.	Premjibhai Dayabhai Kathiriya	Individual	He completed his Secondary Examination from the Gujarat Secondary Education Board in 1979 and has overall experience of 19 years
4.	Jashvantiben Rajeshbhai Kathiriya	Individual	She completed her Bachelor of Arts from Saurashtra University in the year 2005. She has more than 5 years of experience in the plastics industry and is responsible for managing the overall administration of our company
5.	Nitaben Jayeshbhai Kathiriya	Individual	She completed her Secondary Examination from Gujarat Secondary Education Board in the year 1996. She has more than 5 years of experience in the plastics industry.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 171 of the RHP.

#### **OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** Our Company was incorporated in 2014, initially focusing on the trading of PVC pipes and fittings. In the year 2020 onwards, we expanded our operations by establishing a manufacturing facility to produce Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC), and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products. Our company is a manufacturer and supplier of a comprehensive range of Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products for various applications in plumbing, irrigation, and SWR (Soil, Waste, and Rainwater) management.

**Services Offered:** Manufacturer and supplier of a comprehensive range of Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products

**Geographies Served:** We presently have presence in Gujarat, Uttar Pradesh, Madhya Pradesh, Rajasthan, Haryana, etc.

#### **KEY PERFORMANCE INDICATORS**

The key financial and operational performance indicators of our Company for Fiscals 2025, 2024 and 2023 have been provided below:

(₹ in lakhs)

<b>Sr No.</b>	<b>Metric</b>	<b>As of and for the Fiscal</b>		
		<b>2025</b>	<b>2024</b>	<b>2023</b>
1	Revenue From operations (₹ in Lakhs)	4,557.79	4,248.08	3,728.39
2	Total Income (₹ in Lakhs)	4,601.81	4,251.80	3,738.65
3	EBITDA (₹ in Lakhs)	1,208.48	755.26	307.87
4	EBITDA Margin (%)	26.51%	17.78%	8.26%
5	Profit After Tax (₹ in Lakhs)	515.06	292.91	29.87
6	PAT Margin (%)	11.30%	6.90%	0.80%
7	Return on Equity (ROE) (%)	59.39%	94.46%	19.98%
8	Return on Capital Employed (ROCE) (%)	28.24%	19.58%	9.49%
9	Debt to Equity Ratio	1.39	4.72	6.90
10	Current Ratio	0.63	0.74	0.53

\*As certified by our Statutory and Peer Review Auditor, by way of their certificate dated August 18, 2025.

**Industries Served:** Plastic Industry

**Revenue segmentation in terms of top 5/10 clients or Industries:**

(₹ in Lakhs)

Particulars	As of and for the Fiscal					
	2024-25	% of Revenue from Operation	2023-24	% of Revenue from Operation	2022-23	% of Revenue from Operation
Top 1	396.28	8.69%	544.96	12.83%	521.00	13.97%
Top 5	869.62	19.08%	1,112.24	26.18%	1,069.78	28.68%
Top 10	1,235.22	27.10%	1,516.00	35.69%	1,478.46	39.65%

**Intellectual Property:** For details of Intellectual Property, please refer to page 139 of the Red Herring Prospectus.

**Market Share:** Not Ascertainable.

**Employee Strength:** As of June 30, 2025, we have 81 employees. For details see “Our Business –Human Resources” on page 136 of the RHP.

**BOARD OF DIRECTORS**

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	<b>Jayesh Premjibhai Kathiriya</b> Chairman and Managing Director	<b>Educational Qualification:</b> Higher Secondary Examination from Gujarat Secondary Education Board <b>Experience:</b> He is having more than 10 years of experience in the Plastic industry	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil
2.	<b>Rajeshbhai Kathiriya</b> Whole- Time Director	<b>Educational Qualification:</b> He has studied upto 9th standard at Shree Pranami High School, Jamnagar <b>Experience:</b> He is having more than 10 years of experience in the Plastic industry	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil
3.	<b>Premjibhai Dayabhai Kathiriya</b> Non-Executive Director	<b>Educational Qualification:</b> Secondary Examination from Gujarat Secondary Education Board <b>Experience:</b> He is having more than 19 years of experience in brass products as proprietor of Dhananjay Brass Products and in cPVC and uPVC pipe industry as Director of Vigor Plast India Limited.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil
4.	<b>Nitaben Jayeshbhai Kathiriya</b> Non- Executive Director	<b>Educational Qualification:</b> Secondary Examination from Gujarat Secondary Education Board <b>Experience:</b> She is having more than 5 years of experience in the Plastic industry	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil
5.	<b>Jashvantiben Rajeshbhai Kathiriya</b> Non- Executive Director	<b>Educational Qualification:</b> Bachelor of Arts (BA) from Saurashtra University <b>Experience:</b> She is having more than 5 years of experience in the Plastic industry	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil
6.	<b>Mahesh Busa</b> Non- Executive Independent Director	<b>Educational Qualification:</b> Bachelor of Laws (Special) from Saurashtra University in 2007 <b>Experience:</b> Practicing lawyer for the last 17 years.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil
7.	<b>Sumit Rameshbhai Gosrani</b> Non- Executive Independent Director	<b>Educational Qualification:</b> He completed his CA Final Examination from the Institute of Chartered Accountants of India in May 2010 <b>Experience:</b> He has more than 14 years of experience as a Chartered Accountant. Currently he is proprietor of Sumit Gosrani and Associates, Chartered Accountant Firm since August 13, 2023.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil



Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
8.	Nimesh Rajput Non- Executive Independent Director	<b>Educational Qualification:</b> Masters in Labour Welfare, Doctor of Philosophy (Ph.D) in Human Resource Management)  <b>Experience:</b> He has over 30 years of experience as an HR generalist and conducts training on Human Resource Management, Legal Compliance under Labor Laws, Human Behaviour, and Professional Development.	<b>Indian Companies:</b> Focus Enabling Private Limited <b>Foreign Companies:</b> Nil <b>Section 8 Companies:</b> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 155 of the RHP.

## OBJECTS OF THE OFFER

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount spent on the Objects as of July 31, 2025	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in Financial Year 2025-26
1.	Repayment of certain secured borrowings availed by our Company <sup>(2)</sup>	1,139.30	- <sup>(3)</sup>	1,139.30	1,139.30
2.	Funding capital expenditure towards the development and construction of new warehouse in Ahmedabad <sup>(1)</sup>	385.86	5.90	379.96	379.96
3.	General Corporate Purposes*	[●]	-	[●]	[●]
<b>Total</b>		[●]	5.90	[●]	[●]

<sup>(1)</sup> Total estimated cost as per Chartered Engineer certificates dated April 10, 2025, issued by Vasant P. Bhadra, Independent Chartered Engineer

<sup>(2)</sup> As certified by M/s. Sarvesh Gohil & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated August 18, 2025.

<sup>(3)</sup> An amount of ₹15.93 lakhs, utilized for repayment of certain secured borrowings after July 31, 2025, as certified by our Statutory Auditor and Peer Review Auditor, M/s Sarvesh Gohil & Associates, Chartered Accountants, vide their certificate dated August 18, 2025, shall be recouped from the Net Proceeds.

\* To be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of Offer proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Nil.

**Means of finance:** We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

### Number/amount of equity shares proposed to be sold by selling shareholders:

Sr. No.	Name of the Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1.	Premjibhai Dayabhai Kathiriya	22,89,375	Up to 2,00,000
2.	Jayesh Premjibhai Kathiriya	23,45,525	Up to 2,00,000
3.	Rajeshbhai Kathiriya	23,03,825	Up to 2,00,000

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** Not Applicable

**Shareholding pattern:**

Particulars	Pre-Offer	
	Number of Equity Shares	Percentage (%) holding
Promoter and Promoter group	78,51,500	99.99%
Public	1,000	0.01%
<b>Total</b>	<b>78,52,500</b>	<b>100.00%</b>

**SUMMARY OF RESTATED FINANCIAL STATEMENTS**

(Amount ₹ in Lakhs)

Sr. No.	Particulars	For the year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	785.25	50.00	50.00
2.	Net Worth	1,277.85	456.55	163.64
3.	Revenue from operations	4,557.79	4,248.08	3,728.39
4.	Profit after Tax	515.06	292.91	29.87
5.	Earnings Per Share	6.57	3.74	0.38
6.	Net Asset Value per share	16.27	5.83	2.09
7.	Total Borrowings	1,772.01	2,156.67	1,128.84

For further details, please refer to the section titled “Financial Information” beginning on page 179 of this Red Herring Prospectus.

**RISK FACTORS**

**Below mentioned risks are the top 5 risk factors as per the RHP:**

- 1) Geographical Concentration of our warehouses in a single state may have an adverse effect on our business, results of operations and financial condition.
- 2) Our top ten suppliers contribute the majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.
- 3) The cost estimates for the construction of the proposed warehouse have been derived from internal estimates of our management and may not be accurate, and several potential risks could adversely affect our growth, prospects, cash flow, and financial condition.
- 4) Use of Plastic may be prohibited by the concerned Government being a combustible, Hazardous commodity which may cause several health concerns.
- 5) Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled ‘Risk Factors’ on page 26 of the RHP for further details.

**SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	NIL*
<b>Promoters</b>						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters (Premjibhai Dayabhai Kathiriya)	NIL	1	NIL	NIL	NIL	0.22

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Directors other than Promoters</b>						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
<b>KMPs and SMPs</b>						
By the KMP/SMP	NIL	NIL	NIL	NA	NA	NIL
Against the KMP/SMP	NIL	1	NIL	NA	NA	0.01
<b>Group Companies</b>						
By our Group Entity/Company(ies)	NA					
Against our Group Entity/Company(ies)	NA					

\* These are the discrepancies in the returns submitted by the Company pointed out by the GST Department. As any demand notice is yet to be issued in the matter and only notice for intimating discrepancy letter has been issued, so the amount is considered as Nil.

For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on Page 226 of the Red Herring Prospectus.

**Brief details of top 5 material outstanding litigations against the Company and amount involved:**

Particulars
Outstanding demand Rs. 21,960.00 as shown on the portal for the Assessment year 2019-20 under section 154 of the IT Act. Demand is created due to disallowance of EPF amount expenditure of the employees not credited to the employees account on or before the due date. A grievance report has been filed on November 09, 2024 requesting for resolving the error in respect of Section 154 of the IT Act and once the same is corrected by the authorities, the rectification request for wrong demand determined while processing return of income u/s 143(1) of the IT Act will be filed.
Outstanding Demand Rs. 1,000 for AY 2019-20 u/s 143(1)(a) dated October 05, 2020.

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

**C. Brief details of outstanding criminal proceedings against the Promoter: Nil**

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 226 of the RHP.

**ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL**

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act and the rules, 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 SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s).