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VIGOR PLAST INDIA LIMITED

Our Company was incorporated as a Private Limited Company in the name 'Vigor Plast India Private Limited', under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 30, 2014 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, pursuant to a special resolution passed by the shareholders of our company in the Extra-Ordinary General Meeting held on November 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Vigor Plast India Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 27, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U25190GJ2014PLC078525. For details of change in registered office of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 150 of this Red Herring Prospectus.

Registered Office: Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar - 361 006, Gujarat, India; **Website:** www.vigorplastindia.com; **E-Mail:** info@vigorplastindia.com;
Telephone No: 0288-2730912; **Company Secretary and Compliance Officer:** Ajay Kumar Agrawal; **Corporate Identity Number:** U25190GJ2014PLC078525

The Offer is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE.

PROMOTERS OF OUR COMPANY: JAYESH PREMJBHAI KATHIRIYA, RAJESHBHAI KATHIRIYA, PREMJBHAI DAYABHAI KATHIRIYA, JASHVANTIBEN RAJESHBHAI KATHIRIYA AND NITABEN JAYESHBHAI KATHIRIYA

Our Company: 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.

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 30,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VIGOR PLAST INDIA LIMITED ("VIGOR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH ISSUE OF UPTO 24,99,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 6,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH COMPRISING UPTO OF 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY JAYESH PREMJBHAI KATHIRIYA, UPTO 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY PREMJBHAI DAYABHAI KATHIRIYA AND UPTO 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY RAJESHBHAI KATHIRIYA ("THE SELLING SHAREHOLDERS OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, OF WHICH 1,55,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 29.94 % AND 28.44 %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

**PRICE BAND: ₹ 77 TO ₹ 81 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 7.70 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.10 TIMES OF THE FACE VALUE.
BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER**

NOTICE TO THE INVESTORS ("THE CORRIGENDUM") CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED AUGUST 25, 2025

This corrigendum is with reference to the Red Herring Prospectus dated August 25, 2025. In this regard, please note the following:

1. The following shall be added under the heading "Section VI – Financial Information" under the chapter titled "Restated Financial Statements" on page 179 of Red Herring Prospectus:

ANNEXURE – D

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

❖ BACKGROUND:

VIGOR PLAST INDIA LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U25190GJ2014PLC078525. The Registered office of the Company is situated at survey No. 640/3 Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village, Chela, Jamnagar - 361006. The Company is mainly engaged in the business of Manufacturing and supplying the finest quality range of CPVC and UPVC pipe fittings which includes UPVC elbow and UPVC Tee.

a. Basis of preparation of financial statements: -

The Restated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (SEBI) and SME platform of NSE ("NSE Emerge") in connection with the proposed Initial Public Offering (IPO) of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Act;

- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in pursuance of the Securities and Exchange Board of India Act, 1992.

- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI)

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The financial statements have been prepared on an accrual basis and under the Historical Cost Convention, and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory: -

Inventories include mainly plastic items like plastic tubes, pipe and hoses, brass tee, End Cap, Socket Tank Nipples which is to be valued at Lower of Cost or Net Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions. Cost included cost of direct material. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, and project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

d. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date: -

Effects of events occurring after Balance Sheet date and having material effect on financial statements are reflected wherever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, if any.

g. Depreciation & Amortization: -

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year ending on 31st March 2025, 2024 and 2023 till the residual value of the asset is reduced equal to 5% of the original cost.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Amortization on Intangible assets is provided as prescribed in AS-26, "Intangible Assets" as set out in section 133 of the Act read with relevant rules as set out in schedule II to the Act.

h. Impairment of Assets:-

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit & loss account.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit & loss account.

i. Revenue Recognition:-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflow of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any. Other items of Income are accounted as and when the right to receive arises.

j. Accounting for Property, Plant and Equipments:-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable costs to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period is shown as "pre-operative expenses" to be capitalized on completion of erection/installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

k. Accounting for effects of changes in foreign exchange rates: -

i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

l. Accounting for Government Grants:-

Government grants are accounted for in accordance with the principles laid down in Accounting Standard (AS) 12 – Accounting for Government Grants.

i. Grants related to specific fixed assets are deducted from the gross value of the related asset, and depreciation is charged on the net amount so arrived at.

ii. Grants in the nature of interest subsidy, received from the government against term loans, are recognized as income in the Statement of Profit and Loss under "Other Income", over the period to match them with the corresponding interest expense incurred.

Grants are recognized when there is reasonable assurance that the conditions attached to the grants will be complied with and the grants will be received.

m. Accounting for Investments:-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short-term investments are carried at lower of cost and fair value.

n. AS 15 - Employees Benefits:-

Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plan:

The liability in respect of defined benefit plans and other post-employment benefits is recognized on the basis of valuation report of an Actuary. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Profit and loss Statement.

Provision for Gratuity:-

The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate	6.75%	7.10%	7.40%
Expected Rate of Salary Increase	7%	7%	7%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation at beginning of the year	14.82	8.01	8.33
Interest cost	1.00	0.57	0.62
Current Service Cost	4.74	5.13	2.87
Actuarial (Gains)/Losses on Obligations	-2.64	1.10	-3.80
Defined Benefit Obligation as at end of the year	17.92	14.82	8.01

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net liability as at beginning of the year	14.82	8.01	8.33
Net expense recognized in the Statement of Profit and Loss	3.10	6.80	-0.32
Expected Return on Plan Assets*	0.00	0.00	0.00
Net liability as at end of the year	17.92	14.82	8.01

IV. EXPENSE RECOGNIZED:	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost	1.00	0.57	0.62
Current Service Cost	4.74	5.13	2.87
Return on Plan Assets*	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations	-2.64	1.10	-3.80
Expense charged to the Statement of Profit and Loss	3.10	6.80	-0.32

* The gratuity scheme is an unfunded defined benefit plan. The provision for gratuity has been recognized in the books based on actuarial valuation as per AS 15. Since the plan is unfunded, there are no plan assets.

o. Borrowing Cost: -

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

p. Segment Reporting: -

As the Company is engaged only in the business of Manufacturing and supplying the finest quality range of CPVC and UPVC pipe fittings which includes UPVC elbow and UPVC Tee, there are no identical Business Segment of the Company. Also, there are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

q. Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

r. Accounting for Leases:-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) **Operating Lease:** - Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.

b) **Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

s. Earnings Per Share:-

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20. In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

t. Accounting for Taxes on Income:-

Current Tax: -

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: -

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which these items can be utilized.

2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liabilities are settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

u. Discontinuing Operations: -

During the years, the company has not discontinued any of its operations.

v. Provisions, Contingent liabilities and contingent assets: -

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

• Contingent Liabilities are not recognized but disclosed in the financial statements.

• Contingent Assets are neither recognized nor disclosed in the financial statements.

• Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date and there are no contingent liabilities as on the end of the financial period.

w. Details regarding the rights, preferences, and restrictions attached to each class of equity shares: -

• The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as on 31st March, 2025

• For the period of five years immediately preceding the date on which the Balance Sheet is prepared, the company has:

i. not allotted any shares other than for cash,

ii. not bought back any shares and

iii. not allotted any shares by way of bonus except bonus shares in the ratio of 14:1 (i.e. 14 Fully paid Bonus Shares of Rs.10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 28th October 2024.

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- x. Changes in Accounting Policies in the years covered in the restated financials:-**

y. Figures have been rearranged and regrouped wherever practicable and considered necessary.

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aa. Reviewing of Debtors:-

bb. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good.

dd. Basis for Accounting Ratios: The Accounting Ratios have been calculated using the following formulas

Willful defaulter means a person or an issuer who is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. The Company is not declared as willful defaulter by Reserve Bank of India.

1. Title deeds of Immovable Property not held in name of the Company.

2. Revaluation of Property, Plant and Equipment
The company has not revalued its Property, Plant and Equipment hence not applicable.

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The company has not revalued its Property, Plant and Equipment hence not applicable.

6. Relationship with Struck off Companies
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

8. Compliance with number of layers of Companies

9. Compliance with Approved Scheme of Arrangements
The company has not entered in any scheme of arrangement in terms of section 230 to 237 of the companies act 2013.

The Company has not advanced or loaned or invested funds - either borrowed funds or share of funds - to, for the benefit of, or in support of, any person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

Date: September 02, 2025

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being issued or sold in the United States.