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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.

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 Identification Number:** U25190GJ2014PLC078525

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED APRIL 22, 2025 : NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 31,00,000 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 25,00,000 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 [●] 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 [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] GUJARATI DAILY NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

Potential Bidders may note the following: "DEFINITIONS AND ABBREVIATIONS", "RISK FACTORS", "CAPITAL STRUCTURE", "OBJECTS OF THE OFFER", "OUR BUSINESS", "OUR MANAGEMENT", "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS", "FINANCIAL INDEBTEDNESS" AND "GOVERNMENT AND OTHER KEY APPROVALS" have been updated in accordance with the suggestions made by NSE.

The below mentioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the law of any state of the United States, and 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 (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Place: Gujarat
Date: June 30, 2025

For and on behalf of **Vigor Plast India Limited**
Sd/-

Ajay Kumar Agrawal
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 UNISTONE UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India Telephone: +91 22 4604 6494 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 KFIN TECHNOLOGIES LIMITED SEBI Registration Number: INR000000221 Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Telephone: +91 40 6716 2222 Email: vpil.ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna CIN: L72400TG2017PLC117649
BID/OFFER PERIOD ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●] [BID/OFFER OPENS ON: [●] [BID/OFFER CLOSES ON^***: [●]	

*The Company may, in consultation with the Book Running Lead Manager, 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.

**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.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be added in the section “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus

Offer Related Terms

Term	Description
Addendum	The addendum dated June 30, 2025 to the Draft Red Herring Prospectus dated April 22, 2025.

SECTION III- RISK FACTORS

The following additional risk factors set out below shall be included in the section “Risk Factors” beginning on page 27 of the Draft Red Herring Prospectus:

1. Geographical Concentration of our warehouses in a single state may have an adverse effect on our business, results of operations and financial condition.

Our Company’s operations are geographically concentrated with all our warehouses currently located in the state of Gujarat. While we have a distribution network that spans 25 states and union territories across India, the absence of warehouses in other regions could present logistical challenges. This concentration poses risks related to increased transportation costs, delivery delays, and dependence on the efficient operation of our Gujarat-based warehouses.

Any disruption in the functioning of these warehouses due to natural calamities, labour unrest, regulatory changes, or other unforeseen events may adversely affect our ability to meet the demand for our products in a timely and cost-efficient manner. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations. Moreover, transportation delays could negatively impact our relationships with distributors and dealers, potentially leading to a loss of market share in the regions we serve.

Further, the lack of warehouses in other parts of the country may limit our ability to scale operations efficiently or respond to local demand fluctuations quickly, which may affect our competitive position in certain regions. There can be no assurance that our current logistical infrastructure will be adequate to support our future growth plans or that any disruptions will not have a material adverse effect on our business, financial condition, and results of operations.

7. The Company relied on debt for its growth and operations during FY 2022 and FY 2023, resulting in a high debt-to-equity ratio in these years. To meet the working capital requirements, the Promoter/Director initially provided the debt to support the Company's rapid expansion.

In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/or additional indebtedness. As on March 31, 2025, our Company’s total fund-based indebtedness is ₹ 1,772.02 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “Financial Indebtedness” on page 229 of this Draft Red Herring Prospectus.

The table below the debt-to-equity ratio for the past 3 financial years and stub period:

Ratios	For the Period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Debt-Equity Ratio	1.70	4.72	6.90	9.37

9. Our Sales are heavily dependent on industrial and residential sectors. Any slow down in the industrial and residential sectors may have adverse impact on the financial conditions of the Company.

Our revenue is significantly reliant on the performance of the industrial and residential sectors. Any slowdown in these sectors - whether due to regulatory changes, economic conditions, or other external factors - could adversely affect the financial performance of our Company. Although our products cater to four key sectors - residential, commercial, agricultural, and industrial - the majority of our revenue is derived from the industrial and residential segments. The following table shows the sector-wise revenue bifurcation for the past three financial years and for the period ended December 31, 2024:

Sectors	For the period ended		For Financial Years					
	December 31, 2024		2024-23		2023-22		2022-21	
	Amount (Rs. lakhs)	% of Revenue from Operations	Amount (Rs. lakhs)	% of Revenue from Operations	Amount (Rs. lakhs)	% of Revenue from Operations	Amount (Rs. lakhs)	% of Revenue from Operations
Industrial	1,503.97	44.42	1536.92	36.18	1546.80	41.49	1404.40	43.34
Residential	819.02	24.19	1382.82	32.55	1235.60	33.14	1230.89	37.99
Agricultural	762.82	22.53	842.97	19.84	634.89	17.03	379.49	11.71
Commercial	299.98	8.86	485.37	11.43	311.09	8.34	225.55	6.96
Total	3,385.79	100.00	4,248.08	100.00	3,728.39	100.00	3,240.33	100.00

While our Company has not faced any such instances of major slow down in the previous three financial years and for the period ended December 31, 2024 but there is no assurance that we will not face such instances in the future. Any slowdown in these two sectors due to any change in regulatory provisions or otherwise will have an adverse impact on our revenues.

10. There is a risk of unsustainability of PAT Margin increase in FY 2024 and for the nine-month period ended December 31, 2024 and we may not be able to maintain the current growth in our Profit After Tax and PAT Margin in future periods, which could have an adverse impact on our financial condition and results of operation.

There is a risk of uncertainty of sustained growth in our Profit After Tax and PAT Margin in future periods. Our Company is in the growing phase of business cycle where our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non-core activities. Set forth below are details of our revenue from operations and profit after tax in the corresponding periods:

(Rs. In Lakhs)

Particulars	For the period ended	For the Financial Year Ended		
	December 31, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	3,385.79	4,248.08	3,728.39	3,240.33
Growth (%)	-20.30%	13.94%	15.06%	-3.17%
PAT	372.36	292.91	29.87	30.16
Growth (%)	27.12%	880.79%	-0.96%	-6.65%
PAT margin (%)	11.00%	6.90%	0.80%	0.93%

*Not Annualised

We operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. A decrease in the demand for our products may result in a decrease in our revenue from operations and profitability. We cannot assure you that our growth strategy will continue to be successful or our revenue from operations and profits will continue to increase at historical rates. Our inability to manage our business, profitability and growth strategy could have a material adverse effect on our business, financial condition, and results of operations.

12. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in manufacturing which, like other businesses, attracts tax liabilities such as Income Tax & Goods and Service Tax and is also subject to provisions of other applicable labour laws. There have been delays in filing of GST Returns and depositing the EPF with the concerned offices of the departments on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax/ dues on various instances, details of which are provided below.

Delays in filing of GST returns:

Particulars (month and year of return)	Due Date	Deposit/Filing Date	Delays in Days	Additional Amount Paid (including interest and Penalty) (in Rs.)	Reasons for Delay
October 2017	November 20, 2017	January 11, 2018	52	1040	Oversight by Accountant

November 2017	December 20, 2017	January 11, 2018	22	440	Oversight by Accountant
January, 2018	February 20, 2018	March 19, 2018	27	540	Oversight by Accountant
August 2018	September 20, 2018	September 23, 2018	3	150	Oversight by Accountant
March 2019	April 23, 2019	April 24, 2019	1	58.53	Mismatch in calculation of GST credit
May 2019	June 20, 2019	July 05, 2019	15	884.25	Mismatch in calculation of GST credit
January 2020	February 22, 2020	March 03, 2020	10	535.74	Mismatch in calculation of GST credit
May 2020	June 27, 2020	July 02, 2020	5	258.61	Delays on account of COVID-19
August 2020	September 20, 2020	September 23, 2020	3	159.35	Delays on account of COVID-19
October 2020	November 20, 2020	December 02, 2020	12	5,601.40	Delays on account of COVID-19
November 2020	December 20, 2020	December 23, 2020	3	162.89	Delays on account of COVID-19
April 2021	May 20, 2021	May 31, 2021	11	627.68	Mismatch in calculation of GST credit
April 2022	May 20, 2022	May 21, 2022	1	55.25	
September 2022	October 21, 2022	October 29, 2022	8	4,153.09	
December 2022	January 20, 2023	January 31, 2023	11	5,518.03	
April 2021	May 20, 2021	May 31, 2021	11	627.69	Mismatch in calculation of GST credit
April 2022	May 20, 2022	May 21, 2022	1	55.25	
September 2022	October 20, 2022	October 29, 2022	9	0.04	
December 2022	January 20, 2023	January 31, 2023	11	0.06	

Delays in depositing of EPF:

Particulars (month and year of return)	Due Date	Deposit/Filing Date	Delays in Days	Additional Amount Paid (including interest and Penalty) (in Rs. lakhs)	Reasons for Delay
April 2021	May 15, 2021	May 19, 2021	4	0.08	Delay on account of COVID-19
April 2022	May 15, 2022	January 28, 2023	258		Delay due to non-availability of staff
May 2022	June 15, 2022	January 28, 2023	227		
June 2022	July 15, 2022	January 28, 2023	197		
July 2022	August 15, 2022	January 28, 2023	166		
August 2022	September 15, 2022	January 28, 2023	135		
September 2022	October 15, 2022	January 28, 2023	105		
October 2022	November 15, 2022	January 28, 2023	74		
November 2022	December 15, 2022	January 28, 2023	44		
December 2022	January 15, 2023	January 28, 2023	13		
October 2023	November 15, 2023	November 18, 2023	3		

While our Company has already regularized the aforesaid delays, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any demand or penalty raised by concerned authority in future for any previous years and current year will affect the financial position of the Company. Any such penalty arising in future may lead to financial loss to our Company.

As of March 31, 2025, the Company employs 81 personnel (excluding the Board of Directors), spanning across departments such as Management, Purchase and Procurement, Marketing, Production, Quality Control, Packing, Dispatch, Sales, and Human Resources & Administration. Out of these, only one employee is currently registered under the EPF scheme in compliance with applicable regulations. The following table represents the number of employees registered along with amount contributed under the EPF scheme in the last 3 Fiscals :

Details	Financial Years		
	2025-24	2024-23	2023-22
Total No. of Employees	81	66	52
No. of Employees Registered with EPFO	1	2	2
Total PF Amount Paid (Rs.)	1,500	3,000	3,000

16. There have been some Customer Complaints due to product breakage during transportation, which if increase may adversely affect our business operations, financial conditions and result of operations.

Our Company has, from time to time, received customer complaints pertaining to breakage or damage of products during transportation. Such instances, though limited, have primarily resulted from factors beyond our control, such as handling by third-party logistics providers.

We take these complaints seriously and try to resolve them as soon as possible, normally by issuing the credit notes to our customers to compensate the losses suffered by them. The details of complaints received by us in the financial years ending on March 31, 2022, March 31, 2023, March 31, 2024 and the period ending on December 31, 2024 are as follows:

Financial Year	No. of Complaints Received	Nature of Complaint
2021-22	3	Breakage in Loading and Unloading
2022-23	1	Breakage in Loading and Unloading
2023-24	3	Breakage in Loading and Unloading
Period Ending December 31, 2024	2	Breakage in Loading and Unloading

While our Company has always taken prompt action to resolve such complaints to the satisfaction of the customer, including issuance of credit notes there can be no assurance that similar issues will not recur or increase in the future.

Although we have implemented measures such as coordination with logistics partners, and internal quality checks to minimize such occurrences, any significant increase in the frequency or severity of such complaints may adversely impact customer satisfaction and our reputation. Further, if such instances lead to disputes or cancellations, it could have an adverse effect on our business operations, financial condition, and results of operations.

24. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for capital expenditure (towards construction of our warehouse at Ahmedabad), repayment of long term borrowing and general corporate purposes. At this juncture, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may prevent the Promoters or controlling shareholders 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 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.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, 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, which may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, please refer to the chapter titled "Objects of the Offer" beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

27. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements as well as discrepancies in the forms submitted to the Registrar of Companies (ROC) in accordance with the Companies Act, 2013.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

S. No.	Name of the Form/Return	Date of Event	Due Date of filing	Actual Date of Filing
1	MGT-14	March 11, 2015	April 10, 2015	January 09, 2025
2	ADT-1	December 31, 2015	January 15, 2016	January 01, 2025
3	AOC-4	December 31, 2015	January 30, 2016	October 26, 2016
4	MGT-7	December 31, 2015	February 29, 2016	October 12, 2016
5	AOC-4	September 30, 2016	October 30, 2016	June 13, 2018
6	MGT-7	September 30, 2016	November 29, 2016	June 14, 2018
7	AOC-4	September 29, 2017	October 29, 2017	June 13, 2018
8	MGT-7	September 29, 2017	November 28, 2017	June 14, 2018
9	CHG-1	January 30, 2019	March 01, 2019	March 02, 2019
10	MGT-7	September 30, 2019	November 29, 2019	January 03, 2020
11	CHG-1	March 19, 2020	April 18, 2020	April 23, 2020
12	CHG-1	October 24, 2020	November 23, 2020	February 09, 2021
13	CHG-1	July 22, 2022	August 21, 2022	September 14, 2022
14	CHG-1	October 30, 2023	November 29, 2023	December 04, 2023

Also, there have been certain discrepancies in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013 and Companies Act 1956 which have been intimated to the RoC by way of filing Form GNL-2 bearing SRN AB2342125 on January 06, 2025. The details of such discrepancies are provided below:

Sr. No.	Particulars	Clarification
1	Form 18 filed on January 30, 2014 for situation of registered office at the time of incorporation wherein the rent agreement attached in the form was not notarized and registered.	At the time of incorporation, our Company inadvertently had attached the rent agreement which was not notarized and registered. Since then, the registered office of our Company has been shifted on March 26, 2021 and the registered sale deed of the property which is owned by Premjibhai Dayabhai Kathiriya, along with his NOC for its use by the Company, has been attached with the form INC-22 that was filed on April 03, 2021.
2	Form ADT-1 for appointment of Pedhadiya & Associates as Statutory Auditors of our Company approved by the members in AGM held on December 31, 2015 was filed with MCA on January 04, 2025.	The Company has passed the shareholders resolution for appointment of Pedhadiya & Associates as Statutory Auditors of our Company on December 31, 2015, which was duly recorded in the minute book also, however company has inadvertently missed out on filing of the ADT-1 of the same and as soon as it was brought to its notice, our Company has duly submitted the same with applicable additional fees on January 04, 2025.
3	Form ADT-1 filed on December 02, 2021 for appointment of auditors due to casual vacancy for FY 2020-21 wherein the consent letter of the auditor attached in form is addressed to other company instead of Vigor Plast India Private Limited	Inadvertently, our Company attached the wrong consent letter of the auditor in the form which is addressed to other company instead of Vigor Plast India Private Limited. The company has intimated about the same to the RoC by way of filing Form GNL-2 bearing SRN AB2342125 on January 06, 2025.
4	Form ADT-1 filed on February 17, 2022 for appointment of auditors for FY 2021-22 wherein the shareholders resolution of was not attached in the form.	Inadvertently, the Company missed attaching the shareholders resolution for appointment of auditors in the Form ADT-1 dated November 30, 2021. The company has intimated about the same to the RoC by way of filing Form GNL-2 bearing SRN AB2342125 on January 06, 2025.
5	The registered office of our company was shifted within local limits on March 26, 2021. However, in the shareholders resolution attached in Form MGT-14 and INC-22 filed on April 06, 2021 for shifting of registered Office of our company was passed for shifting of registered office outside local limits	Our Company inadvertently mentioned in the shareholders resolution that the registered office is shifting outside the local limits. However, the address for the new registered office was correctly mentioned in the resolution. The company has intimated about the same to the RoC by way of filing Form GNL-2 bearing SRN AB2342125 on January 06, 2025.

Further, our Company allotted equity shares pursuant to a rights issue dated March 25, 2019, for consideration that was partly in cash and partly other than cash. The non-cash portion was adjusted against the unsecured loans outstanding from

the allottees, namely Premjibhai Dayabhai Kathiriya, Rajeshbhai Kathiriya and Jayesh Premjibhai Kathiriya as mentioned on page 74 of this Draft Red Herring Prospectus. However, the allotment was incorrectly treated as a rights issue in Form PAS-3, instead of being disclosed as an allotment for consideration other than cash, thereby resulting in a non-compliance with the provisions of Section 62(3) of the Companies Act, 2013. Also, our Company has inadvertently allotted the equity shares before receipt of the subscription amount from Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya. The company has intimated these instances of non-compliance to the Registrar of Companies by way of filing Form GNL-1 bearing SRN N27406230 on January 24, 2025 which has been approved dated February 28, 2025. For further details, see “Capital Structure” on page 73 of this Draft Red Herring Prospectus.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. However, it cannot be assured that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such an event may cause a material effect on our results of operations and financial position.

28. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans.

The funds requirement mentioned as a part of the Objects of the Offer is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Draft Red Herring Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Offer. For more information, please refer to “Objects of the Offer” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

34. Our Company may not be successful in implementing the business strategies which may affect its business prospects and financial condition.

The Company has laid out certain business strategies aimed at expanding its operations, improving market presence, increasing customer base and enhancing operational efficiencies. While the Company intends to diligently pursue these strategies, there can be no assurance that it will be able to successfully implement them as planned. The implementation of these strategies depends on various internal and external factors, including but not limited to availability of adequate capital, changes in market conditions, evolving customer preferences, successful execution of operational plans, regulatory approvals, retention of key personnel, and timely technological upgrades. Any failure to effectively execute these strategies could lead to inadequate financial performance, loss of competitive advantage, or reputational harm.

There is no assurance that such strategic initiatives will yield the expected benefits or returns. Any inability to adapt or respond to these challenges may adversely affect the Company’s business prospects, financial condition, and results of operations.

37. Our Business may be adversely affected by the availability of substitute products and changing consumer preferences.

Many of our products may face competition from substitute materials or alternative products that serve similar end-use purposes. The markets in which we operate are influenced by evolving customer preferences, innovations in packaging and plastics alternatives, environmental concerns, and regulatory trends promoting sustainable materials. If consumers increasingly prefer or adopt substitutes such as biodegradable or other eco-friendly alternatives it may lead to a decline in demand for our products.

Furthermore, changes in end-user industries or customer procurement practices that favor such alternatives over conventional plastic-based products could also negatively impact our sales volumes and pricing power. While we continuously monitor industry trends and aim to adapt our product offerings accordingly, we may not be able to respond swiftly or effectively enough to mitigate the impact of such shifts in consumer demand, which could adversely affect our business, financial condition, and results of operations.

40. Our Company may be required to undertake significant capital expenditures in response to technological obsolescence arising from emerging low-cost manufacturing methods.

The pipe and fittings industry is susceptible to ongoing technological innovation, including the development of advanced, cost-efficient production techniques. If such methods are adopted broadly within the industry, our existing machinery and

processes may become outdated or less competitive. In such a scenario, we may need to invest heavily in upgrading or replacing our equipment to maintain operational efficiency and cost competitiveness.

These unplanned capital investments could place considerable strain on our cash flows, reduce our financial flexibility, and potentially increase our leverage. Additionally, the diversion of resources to fund such expenditures may delay or limit our ability to pursue other strategic initiatives and critical investments. If we are unable to adopt or finance such upgrades in a timely and cost-effective manner, our competitiveness could erode, resulting in margin compression and a negative impact on our financial condition, operating results, and long-term growth prospects.

44. The Company's operations are subject to environmental and safety regulations. Any failure to comply with such regulations may adversely affect its business, results of operations, and financial condition.

The Company is engaged in the manufacturing of unplasticized polyvinyl chloride (uPVC), chlorinated polyvinyl chloride (cPVC), and polyvinyl chloride (PVC) pipes and fittings, which involves the use of chemicals and other materials that are subject to various environmental, health, and safety laws and regulations. These include regulations relating to air emissions, effluent discharge, waste management, handling and storage of hazardous substances, occupational health, and overall plant safety. The Consent to Operate for our factory situated at Dared, Gujarat has been obtained from Gujarat Pollution Control Board vide Consent Order No. AWH-81678 under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Waste (Management and Transboundary Movement) Rules, 2016 framed under Environment Protection Act, 1986. As per the terms of the Consent to operate, Company has to meet the parameter defined under environmental and hazardous waste management.

Compliance with such environmental and safety laws may require the Company to incur substantial capital expenditures or operational costs. Further, these laws and regulations are subject to change and may become more stringent over time, requiring the Company to make additional investments to ensure compliance.

Non-compliance or alleged non-compliance with applicable environmental and safety laws could result in the imposition of penalties, fines, suspension of operations, or litigation. In extreme cases, it could lead to temporary or permanent shutdown of certain facilities, which may materially and adversely affect the Company's business operations, financial performance, and reputation.

Accordingly, any failure on the part of the Company to comply with applicable environmental and safety regulations could have a material adverse effect on its business, results of operations, cash flows, and financial condition.

52. The Company may not be successful in improving the inadequacies in the information and reporting system which could affect the ability of the Company to effectively monitor and manage its operations.

While the Company currently maintains an effective information and reporting system appropriate to its existing scale of operations, there can be no assurance that such systems will remain adequate or fully scalable as the business expands or as regulatory requirements evolve. Any future limitations or delays in adapting these systems could affect the Company's ability to effectively monitor and manage its operations. While our Company has not faced any such instances in the previous three financial years and for the period ended December 31, 2024, there is no assurance that we will not face such instances in the future.

58. Delays or outages in our information technology ("IT") systems and computer networks could have a material adverse effect on our business, financial condition and results of operations.

Our sales and service activities and to a lesser extent our manufacturing plants depend on the efficient and uninterrupted operation of complex and sophisticated IT systems and computer networks, which are subject to failure and disruption. Given that all our transactions are through our online application 'Vigor Plast India', certain errors may be repeated or compounded before they are discovered and successfully rectified. Our dependence upon automated IT systems to record and process transactions may further increase the risk that technical system flaws will result in losses that are difficult to detect. As a result, we face the risk that the design of our controls and procedures may prove inadequate thereby causing delays in detection or errors in information.

We may also be subject to disruptions, failures or infiltrations of our IT systems arising from events that are wholly or partially beyond our control (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support

services from third parties such as internet backbone providers), for which we may be held liable. In the event we experience interruptions or infiltrations of our IT systems, this may give rise to deterioration in customer service and to

loss or liability to us, which may materially and adversely affect our business, financial condition and results of operations. We have not taken a business interruption insurance policy.

In addition, an infiltration of our IT systems may compromise information stored on our systems and may result in significant data losses or theft of our business or our customer's business or personally identifiable information, which could result in other negative consequences, including liabilities, remediation costs, disruption of internal operations, increased cybersecurity protection costs, damage to our reputation and loss of customer confidence, any of which could materially and adversely affect our business, financial condition and results of operations. Though, our Company has not faced any such instances in the past which have led to any material adverse effect on our business, there is no assurance that we will not face such instances in the future.

63. The presence of counterfeit products in the market may adversely impact our brand equity, customer trust, and financial performance.

Our Company is exposed to the risk of counterfeit products being manufactured and sold by unauthorized third parties that imitate or are deceptively similar to our products. Such counterfeit products may be of inferior quality and misrepresented in the market as originating from the Company, thereby misleading consumers. The proliferation of counterfeit goods can dilute our brand equity, adversely affecting customer perception, and result in reputational damage. Additionally, the availability of such products may lead to a loss of revenue, increased customer complaints, and additional costs associated with monitoring, enforcement, and legal action to protect our intellectual property rights. Failure to effectively identify and curtail the distribution of counterfeit products could have a material adverse effect on our business operations, financial condition, and overall market position. While our Company has not faced any such instances in the past, there is no assurance that we will not face such instances in the future.

SECTION IV-INTRODUCTION

CAPITAL STRUCTURE

The following disclosures shall be included in the section “Capital Structure” beginning on page 73 of the Draft Red Herring Prospectus.

2. History of Issued and Paid-Up Share Capital of our Company

a) Equity Share Capital

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹ in Lakhs)	Cumulative Securities Premium (₹ in Lakhs)
Upon Incorporation	50,000	10.00	10.00	Cash	Subscriber to the MOA ⁽¹⁾	50,000	5.00	NA
March 25, 2019	4,50,000	10.00	10.00	Partially other than cash and partially Cash**	Rights Issue ⁽²⁾	5,00,000	50.00	Nil
October 26, 2024	23,500	10.00	1400.00	Other than cash ^s	Rights Issue ⁽³⁾	5,23,500	52.35	326.65
October 28, 2024	73,29,000	10.00	N.A.	Nil	Bonus Issue ⁽⁴⁾	78,52,500	785.25	NA

*All the above-mentioned shares are fully paid up since the date of allotment.

**Our Promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya were allotted Equity Shares against the unsecured loans of amount Rs. 13,33,340, Rs. 13,33,330 and Rs. 13,33,330, respectively. Other Promoters, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya were allotted Equity Shares against cash, however, the allotment was inadvertently made prior to the receipt of the subscription amount. Furthermore, the aforementioned allotment was incorrectly categorized as a rights issue in Form PAS-3, instead of being disclosed as an allotment for consideration other than cash, resulting in a non-compliance with Section 62(3) of the Companies Act, 2013. The Company has intimated these instances of non-compliance to the Registrar of Companies through the filing of Form GNL-1 bearing SRN N27406230 on January 24, 2025, which was subsequently approved on February 28, 2025 as mentioned in risk factor no. 21 on page 39 of Draft Red Herring Prospectus.

^s Our Promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya were issued Equity Shares against the unsecured loans of amount Rs. 36,75,000, Rs. 90,09,000, Rs. 51,17,000, Rs. 84,98,000 and Rs. 66,01,000 respectively.

OBJECTS OF THE OFFER

The following disclosures shall be included under the respective headings and disclosures in the section “Objects of the Offer” beginning on page 88 of the Draft Red Herring Prospectus.

2. Funding capital expenditure towards the development and construction of a new warehouse in Ahmedabad, Gujarat.

The storage capacity of the proposed warehouse will be 75.00 to 80.00 Tonnes which will enable us to store all inventory in one location, complementing our existing warehouses, enabling us to better serve customers across the region by improving delivery times, inventory management, and operational efficiency, while reinforcing our presence in key markets. Furthermore, the larger size of the owned warehouse, compared to the leased Bapu Nagar, Ahmedabad premises, allows us to maintain more optimal stock levels. This will prevent stockouts and also reduce the risk of overstocking, minimizing storage costs and improving overall operational efficiency.

The land on which the warehouse is proposed to be set up is located at R S No. 758, 1117, 764, 767, Plot No. 29, Moje Sari Sanand, Ahmedabad – 382 220, Gujarat, India, which is owned by our company since July 24, 2024 (non-agricultural industrial usage land). Our Board by way of its resolution dated April 12, 2025 has approved the said proposal of establishing a new warehouse in Ahmedabad. Establishing a new warehouse in Ahmedabad, involves considering various strategic, operational and financial factors. Following are the benefits of establishing the new warehouse:

- **Strategic Location:**

The existing warehouse at Bapunagar and the proposed warehouse at Moje Sari Sanand are approximately 35 kilometers apart, to address the logistical challenges and increases the cost of fulfilling demand from only the Bapunagar location. Given that it is increasingly difficult to meet demand from a single location, the company plans to build the new warehouse in Moje Sari Sanand, Ahmedabad, strategically situated to help optimize the supply chain and meet the growing customer base.

SECTION V-ABOUT THE COMPANY

OUR BUSINESS

The following disclosures shall be included under the respective headings and disclosures in the section “Our Business” beginning on page 120 of the Draft Red Herring Prospectus.

Overview

We have established four warehouses across four strategic locations in Gujarat: Rajkot, Jamnagar, Surat and Ahmedabad in Gujarat, India. These warehouses enable us to maintain efficient stock levels and ensure prompt order fulfillment. From these locations, we manage the distribution of our products to various regions within India, ensuring that our customers receive their orders in a timely manner. In addition to our domestic distribution, we are actively expanding our market reach by exporting our products to Nepal, broadening our presence in international markets and strengthening our global footprint. Currently, all of our transportation is exclusively by road, leveraging India's robust road network for timely deliveries. This approach enables us to maintain cost-effective and efficient transportation while meeting the demands of our growing customer base.

.....

We sell our Piping System products to distributors / dealers, who then resell the products to end customers. We have over the years developed an expansive network of distributors and dealers across India. Our sales network includes 387 distributors/dealers in 25 states and union territories as of December 31, 2024. We offer discounts and credit for 21-30 days based upon their payment history to our distributors/dealers. For ease of process we have also developed an android application named “Vigor India Plast” where distributors / dealers can place orders online.

Distributors and Dealers

As on December 31, 2024, Company has a vast network of 387 distributors/dealers across 25 states and union territories in India. Majorly our Company enters into an understanding with distributors and dealers. The distributorship/dealership is allocated a particular area for sale of the products. These distributors/dealers place the order on the Company based on the product demand from the end customers which is supplied from the warehouses. The inventory level at the warehouses is maintained keeping in view the product demand from various distributors/dealers across the country. The inventory is sold to the distributors/dealers on advance payment based upon the orders placed by them. The Company provides credit facility to some of the distributors/dealers based upon the relationship. As per the terms of the understanding with the distributors/dealers, our Company is not responsible for any unsold material. Further, as per the terms of understanding there is no provision of payment of any liquidated damages in case of any delay in delivering of the products.

The bifurcation of existing and new distributors/dealers for the past three financial years and stub period are given below:

Particulars of the Dealers and Distributors	For the period	Financial Years		
	April 2024 to December 2024	2023-24	2022-23	2021-22
Existing	317	181	92	48
New	70	136	89	44
Total	387	317	181	92

OUR STRATEGIES

Optimizing Distribution Channels to Enhance Profit Margins and Dealer Engagement

We propose to further improve our relationship with dealers/distributors which in turn will increase our profit margins. Better relationship with dealers will streamline communication and support, reducing intermediary costs and enable us to better align with dealer needs. By optimizing the dealer/distributor relationship, we anticipate improved operational efficiency and more effective inventory management, which will contribute to higher profit margins.

We have taken the following steps for optimizing our Distribution Channels:

- Improving relationship with the distributors/dealers leading to reduction in the commission charged by them.
- Increasing the volume of products sold through them and negotiating for a lower commission charged by them.
- Increasing the number of distributors/dealers selectively based on commission charged by them.

We have increased number of our dealers/distributors over the last 3 financial years and the stub period in the following manner:

Period	Number of dealers/distributors added
For the period ended Dealers 31, 2024	70
FY 2023-24	136
FY 2022-23	89
FY 2021-22	44

HUMAN RESOURCE

The following table represents the number of employees registered along with amount contributed under the EPF scheme in the last 3 Fiscals:

Details	Financial Years		
	2025-24	2024-23	2023-22
Total No. of Employees	81	66	52
No. of Employees Registered with EPFO	1	2	2
Total PF Amount Paid (Rs.)	1,500	3,000	3,000

OUR MANAGEMENT

The following headings and corresponding disclosures set out below shall be included in the section “Our Management” beginning on page 156 of the Draft Red Herring Prospectus.

BRIEF PROFILE OF OUR DIRECTORS

Premjibhai Dayabhai Kathiriya

Premjibhai Dayabhai Kathiriya, aged 64 years, is the Promoter and a Non-Executive Director of our Company. He completed his Secondary Examination from the Gujarat Secondary Education Board in 1979 and has overall experience of 19 years of which 8 years of experience in the brass products industry as the proprietor of Dhananjay Brass Products where he was managing business operations and administration, as well as 11 years of experience in the cPVC and uPVC pipe industry as a Director of Vigor Plast India Limited. He manages the overall operations and strategic direction of our Company. He has been serving as a Non-Executive Director under the Promoter Category since the incorporation of our Company on January 30, 2014.

OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Company Secretary and Compliance Officer	
Name	Ajay Kumar Agrawal
Date of Birth/ Age	June 01, 1992/ 32 years
Date of Appointment	December 30, 2024
Overall Experience	3 years
Qualification	Master of Commerce from University of Rajasthan, Associate Member of Institute of Company Secretaries of India and Post Graduate Diploma in Management (PGDM)(Finance) from Institute of Rural Management, Jaipur
Previous Employment	He has more than 3 years of experience in the field of secretarial and compliance matters. He previously served as Company Secretary with Arms & Associates LLP from November 2021 to July 2024, and with ANA Advisors from August, 2024, to December, 2024. During his tenure, he was responsible for handling compliance matters for various companies, including the incorporation of companies, strike-offs, alteration of the object clause, change in company names, shifting of registered offices, and more. He was appointed as Company Secretary and Compliance Officer in our Company pursuant to resolution passed in the meeting of our Board of Directors dated December 30, 2024.
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	0.57 Lakhs

SECTION VI – FINANCIAL INFORMATION

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following disclosures shall be included in the section “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 215 of the Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We sell our Piping System products to distributors / dealers, who then resell the products to end customers. We have over the years developed an expansive network of distributors and dealers across India. Our sales network includes 387 distributors/dealers in 25 states and union territories as of December 31, 2024. We offer discounts and credit for 21-30 days based upon their payment history to our distributors/dealers. For ease of process we have also developed an android application named “Vigor India Plast” where distributors / dealers can place orders online.

OUR REVENUE MODEL

d. The details of new product introductions by the Company on a year-on-year basis, along with the corresponding impact on margins, are as follows:

Financial Year	Type	New products introduced during the year 2021-22	Amounts (Rs. in Lakhs) for FY 2021-22	Margin %	New products introduced during the year 2022-23	Amounts (Rs. in Lakhs) for FY 2022-23	Margin %	New products introduced during the year 2023-24	Amounts (Rs. in Lakhs) for FY 2023-24	Margin %	Amounts (Rs. in Lakhs) for 2024-25 Till December 2024	Margin %
2021-22	Pipes	17	62.28	21.48	-	158.92	25.84	-	231.63	28.92	154.86	34.07
	Fittings	140	81.74	33.81	-	175.92	23.89	-	215.88	29.90	119.76	35.96
2022-23	Pipes	-	-	-	18	15.67	26.82	-	31.84	25.68	162.01	24.52
	Fittings	-	-	-	144	46.55	28.56	-	49.69	24.49	39.35	30.68
2023-24	Pipes	-	-	-	-	-	-	10	15.45	32.82	210.89	20.05
	Fittings	-	-	-	-	-	-	123	95.16	23.66	64.64	33.53
Total			144.03	27.65		397.07	26.28		639.65	27.58	751.51	29.80

Particulars	Fiscals			For the period ended
	2022	2023	2024	December 31, 2024
Total Turnover (Rs. in Lakhs)	3,240.33	3,728.39	4,248.08	3,385.79
% sales compared to Turnover	4.44%	10.65%	15.06%	22.20%

e. Following is our product wise revenue along with cost of material consumed per k.g.:

Period	Particulars	CPVC		UPVC		PVC		TOTAL
		Revenue (Rs. In Lakhs)	Avg rate per kg of cost of material Consumed	Revenue (Rs. In Lakhs)	Avg rate per kg of cost of material Consumed	Revenue (Rs. In Lakhs)	Avg rate per kg of cost of material Consumed	
2024-25 (upto December 31, 2024)	PIPE	772.69	130.02	382.94	57.17	586.89	56.35	1,742.52
2023-24		672.87	128.96	465.56	54.08	545.59	56.31	1,684.02
2022-23		648.17	161.58	406.16	71.41	322.67	73.99	1,377.01
2021-22		505.29	166.15	334.78	94.66	84.02	95.32	924.09
2024-25 (upto December 31, 2024)	FITTINGS	590.36	197.90	511.95	97.72	540.97	80.55	1,643.27
2023-24		950.42	200.36	770.85	93.99	842.78	82.66	2,564.06
2022-23		923.23	262.00	792.99	129.12	635.16	112.00	2,351.38
2021-22		867.72	251.43	862.59	155.30	585.92	149.09	2,316.24

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

The increase in Profit after Tax (PAT) compared to Revenue from operation is mainly on account of:

- Reduction in cost of Raw materials consumed, which accounted for 68.68% of total income in FY 2023-24 as compared to the FY 2022-23 which is accounted for 80.40 % of total income. This is approximately decreased by 11.72 % compared to previous year.
- We've also launched a new product – PVC pipes – which offers a higher profit margin than our other products. This has also contributed to the overall increase in profit compared to previous years.
- Additionally, our company's operational capacity has grown significantly, from 32.31% in FY 2021-22 to around 68.61% in FY 2023-24. This increase in capacity has allowed the company to generate more revenue throughout the year. For reference, a table showing the substantiate increase in capacity utilization as stated in CE certificate is attached below:

Product Name	For the Period as on December 31, 2024			FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Installed Capacity (in Tonn es)	Utilized Capacity (in Tonn es)	Utilized Capacity (%)	Installed Capacity (in Tonn es)	Utilized Capacity (in Tonn es)	Utilized Capacity (%)	Installed Capacity (in Tonn es)	Utilized Capacity (in Tonn es)	Utilized Capacity (%)	Installed Capacity (in Tonn es)	Utilized Capacity (in Tonn es)	Utilized Capacity (%)
Pipes	2,490	1,138.07	45.71 %	2,490	1,708.40	68.61 %	2,490	1,126.70	45.25 %	2490	804.53	32.31 %
Fittings	1,060	504.33	47.58 %	1,060	841.66	79.40 %	936	702.10	75.01 %	936	592.20	63.27 %

**Based on the Certificate issued by Vasant P. Bhadra(Chartered Engineer) dated March 25, 2025.*

- Furthermore, we demonstrated exceptional inventory management skills, efficiently converting raw materials and work-in progress into finished goods.

FINANCIAL INDEBTEDNESS

The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Financial Indebtedness” beginning on page 229 of the Draft Red Herring Prospectus.

4. Guarantee: Guarantees given by Jashvantiben Rajeshbhai Kathiriya, Jayesh Premjibhai Kathiriya, Nitaben Jayeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Rajesh Premjibhai Kathiriya, the directors of the company.

SECTION VII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER KEY APPROVALS

The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Government and Other Key Approvals” beginning on page 73 of the Draft Red Herring Prospectus

C. LABOUR RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Intimation under Shops & Establishment for the office at Dared, Jamnagar	Vigor Plast India Private Limited	2410100401000008	Gujarat Shops & Establishment (Regulations of Employment and Conditions of Service) Act, 2019	Jamnagar Municipal Corporation	October 10, 2024	Valid Until Cancelled
4.	Intimation under Shops & Establishment for the office at Surat	Vigor Plast India Limited	2025020500033	Gujarat Shops & Establishment (Regulations of Employment and Conditions of Service) Act, 2019	Surat Municipal Corporation	February 06, 2025	Valid Until Cancelled
5.	Intimation under Shops & Establishment for the office at Rajkot	Vigor Plast India Private Limited	Receipt No. 2122	Gujarat Shops & Establishment (Regulations of Employment and Conditions of Service) Act, 2019	Rajkot Municipal Corporation	January 07, 2025	Valid Until Cancelled
6.	Intimation under Shops & Establishment for the office at Ahmedabad	Vigor Plast India Limited	A20250104-4000461-400001-0007 23/07/2024	Gujarat Shops & Establishment (Regulations of Employment and Conditions of Service) Act, 2019	Amdavad Municipal Corporation	January 6, 2025	Valid Until Cancelled

DECLARATION

I, Jayeshbhai Premjibhai Kathiriya, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Jayeshbhai Premjibhai Kathiriya

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I, Rajeshbhai Kathiriya, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Rajeshbhai Kathiriya

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I, Premjibhai Dayabhai Kathiriya, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Premjibhai Dayabhai Kathiriya

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayesh Premjibhai Kathiriya
Chairman and Managing Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajeshbhai Kathiriya

Whole-Time Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Premjibhai Dayabhai Kathiriya

Non-Executive Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jashvantiben Rajeshbhai Kathiriya

Non-Executive Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitaben Jayeshbhai Kathiriya

Non-Executive Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nimesh Naginbhai Rajput

Independent Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sumit Rameshbhai Gosrani

Independent Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahesh Busa
Independent Director

Place: Gujarat, India

Date: June 30, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Pintu Tulsibhai Jadav
Chief Financial Officer

Place: Gujarat, India

Date: June 30, 2025