

નવી દિલ્હી, તા.૨ કામ કરવા માટેના એશિયાના શ્રેષ્ઠ દેશોમાં ભારતે સર્વોચ્ચ સ્થાન હાંસલ કર્યું છે. એશિયાની ટોચની ૧૦૦ પૈકીની ૪૮ કંપનીઓ ભારતમાં કામગીરી ધરાવે છે. નોકરીના સ્થળના માહોલ અને વર્ક કલ્ચર અંગેનો સરવે કરતી ‘ગ્રેટ પ્લેસ ટુ વર્ક’ નામની વૈશ્વિક સર્વેક્ષણ કંપનીએ જાહેરી કરેલા એક અહેવાલ અનુસાર, ભારતમાં કામ કરતી આ ૪૮ કંપનીઓ મોટી કંપનીઓની કેટેગરીમાં આવે છે. આ ઉપરાંત મધ્યમ કદમાં આવતી ૧૨ કંપનીઓ પણ ભારતમાં કામગીરી ધરાવે છે. કામ કરવાના સ્થળોએ બહેતર માહોલ અને સાનુકૂળ વર્કકલ્ચર તથા કર્મચારીઓને યોગ્ય અનુભવ પૂરો પાડવાના મામલે ભારત સતત આગેકૂચ કરી રહ્યું હોવાનું અહેવાલમાં જણાવાયું છે.અહેવાલ મુજબ, ૨૦૨૫ માટેની આ યાદીમાં સમાવાયેલી કંપનીઓમાં એશિયાની સામાન્ય કંપનીઓની તુલનામાં હકારાત્મક કાર્ય અનુભવ ધરાવતા કર્મચારીઓની સંખ્યા વધુ છે. પોતાના કર્મચારીઓ સાથે મજબૂત સંબંધો જાળવતી અને તેમની પર અતૂટ વિશ્વાસ ધરાવતી કંપનીઓ જનરેટીવ એઆઈના વધતાં પ્રભાવ સહિતના વિશ્લેષોનો સામનો કરવા વધુ બહેતર રીતે સજ્જ હોય છે તેમ અહેવાલમાં જણાવાયું છે. ગ્રેટ પ્લેસ ટુ વર્કના સીઈઓ માર્કકલ સી. બુશે જણાવ્યું હતું કે, “આ અગ્રણી કંપનીઓ સમુદાયોને વધુ મજબૂત, રાષ્ટ્રોને વધુ સમૃદ્ધ અને વિશ્વને વધુ બહેતર સ્થાન બનાવતા કાર્યસ્થળોનું નિર્માણ કરીને માર્ગદર્શન પૂરું પાડી રહી છે.”કર્મચારીઓને દરેક બાબતમાં હકારાત્મક અનુભવ થાય તેવા પગલાંનો અમલ ‘૨૦૨૫ બેસ્ટ વર્કપ્લેસ ઈન એશિયા’માં સામેલ કંપનીઓને અન્ય કંપનીઓથી જુદી તારવે છે. આ વર્ષની યાદીમાં સામેલ ભારતમાં કાર્યરત કંપનીઓમાં પૈકીની નોવાર્ટિસ, સ્નાઈડર ઈલેક્ટ્રિક, એરિક્સન, વિઝા તથા એનવીડીયાનો સમાવેશ મોટી કંપનીઓની કેટેગરીમાં કરાયો છે. સમગ્ર એશિયાના આશરે ૩૨ લાખથી વધુ લોકોના અભિપ્રાયના આધારે તૈયાર કરાયેલો આ અહેવાલ સમગ્ર એશિયાના અંદાજે ૭૫ લાખ જેટલાં કર્મચારીઓના અનુભવો દર્શાવે છે.

ઈન્ડિગોની ૧૬૫ પેસેન્જરને લઈ જતી ફ્લાઈટમાં મોટી દુર્ઘટના ટળી

મહારાષ્ટ્ર, તા.૨ મહારાષ્ટ્રના નાગપુરથી કોલકાતા જઈ રહેલી ઈન્ડિગોની ફ્લાઈટ માંડ માંડ મોટી દુર્ઘટનાનો ભોગ બનતા અટકી છે.

ઉડાન સમયે ફ્લાઈટ સામે અચાનક પક્ષી અથડાયું હતું. આ અકસ્માત એટલો ભયાવહ હતો તે ફ્લાઈટ યૂ-૨૬ ની વહી નાગપુર પરત આવવુ પડ્યું. નાગપુર એરપોર્ટ પર ફ્લાઈટનું લેન્ડિંગ કરાવ્યું હતું. નાગપુર એરપોર્ટના વરિષ્ઠ અધિકારીએ આ અંગે માહિતી આપી હતી.

નાગપુર એરપોર્ટ ઓથોરિટીએ જણાવ્યા પ્રમાણે, ફ્લાઈટે આજે સવારે નાગપુરથી કોલકાતા જવા ઉડાન ભરી હતી.

પરંતુ ઉડાન ભર્યાની થોડી ક્ષણોમાં જ વિમાન અચાનક પક્ષી સાથે અથડાયું હતું. આ પ્લેનમાં ૧૬૦-૧૬૫ લોકો સવાર હતાં. પાવલ્ટે સાવવેતીને ધ્યાનમાં લેતાં ફ્લાઈટ પાછી વાળી હતી અને તેનું નાગપુરમાં તાત્કાલિક ધોરણે લેન્ડિંગ કરાવ્યું હતું. આજ માટે આ ફ્લાઈટ ૨૬ કરવામાં આવી છે .નાગપુર એરપોર્ટના સિનિયર એરપોર્ટ ડિરેક્ટર આબિદ રહીએ જણાવ્યું હતું કે, અમે ઘટનાનું નીરિક્ષણ કરી રહ્યા છીએ. વિમાનનું પણ પરીક્ષણ કરી રહ્યા છે. પેસેન્જર્સની સલામતીના પગલે આજની આ ફ્લાઈટ ૨૬ કરવામાં આવી છે.

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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 its 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.

a. 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.

‘જોએલ્મા’ બિલ્ડીંગ: તેર ભૂતોનું તાંડવ

૧૧ સપ્ટેમ્બર, ૨૦૧૧ ના રોજ ન્યુયોર્કનાં વર્લ્ડ ટ્રેડ સેન્ટર પર થયેલા આતંકવાદી હુમલામાં લગભગ ૩૦૦૦ લોકોએ જાન ગુમાવ્યા હતા. એ વિશ્વવિખ્યાત ‘સ્કાયસ્ક્રેપર ટ્રેજેડી’માં જગ વિખ્યાત ટ્વિન ટાવર્સને આગમાં ભસ્મીભૂત થતા આપણે બધાંએ ટી.વી. પર જોયા હતા. હાહુમાળી ઈમારતને રાખમાં ફેરવી નાખતી આગની આવી જ એક ગમખ્વાર દુર્ઘટના આજથી લગભગ ૩૯ વર્ષ અગાઉ દક્ષિણ અમેરીકી દેશ બ્રાઝિલમાં બની હતી, પરંતુ તે જમાનામાં પ્રચાર માધ્યમો આજનાં જેવો વૈશ્વિક ફેલાવો ધરાવતા ન હોવાથી આપણામાંના ઘણા આ દુર્ઘટનાથી અજાણ છે. કોઈ ઈમારત આગમાં ખાક થઈ જાય એ આમ તો ખાસ નવાઈ પમાડનારી વાત નથી હોતી, કેમ કે એવી દુર્ઘટના અકસ્માતમાં ખપી જતી હોય છે. પણ જો કોઈ ઈમારતમાં લાગેલી આગનું કારણ જ ન જડે અને દુર્ઘટના ઘટ્યા બાદ પણ એ ઈમારત રહસ્યમય બનાવોની શિકાર બન્યા કરે તો? તો ચોક્કસ એ ઈમારતમાં છાશિવારે સર્જાતી રહેતી ભેદી દુર્ઘટનાઓ વિશે શંકા જાગે કે કંશુક તો રહસ્યમય છે જ. બ્રાઝિલમાં બનેલી આગજનીની દુર્ઘટના પણ આવો જ એક વણઉડેલો કોયડો છે.

શુક્રવાર ૧ ફેબ્રુઆરી, ૧૯૭૪ની એ ગોંઝારી સવારે ૮ વાગ્યાને ૫૦ મિનિટે બ્રાઝિલમાં સાઠો પામોલો શહેરનાં જોએલ્મા બિલ્ડીંગમાં અચાનક આગ ફાટી નીકળી હતી. ૨૫ માળના એ સમયે

તોલિંગ ઊંચાઈના ગણાતા એ બિલ્ડીંગનાં ૧ થી ૧૦ માળ રેસિડેન્શીઅલ હતા અને ૧૧મા માળથી ઉપરનાં માળ કમર્શીઅલ હતા. ૧૨મા માળે એક એ.સી. યુનિટમાં ઓવરહિટીંગ થતા આગ લાગી હતી. લાકડાનાં ફર્નિચર અને પાર્ટીશન, સેલ્યુલોઝ ફાઈબર ટાઈલની બનેલી ફોલ્સ સિલિંગ અને ફ્લોર પરની કાર્પેટ જેવી જવલનશીલ ચીજો જોતજોતામાં આગની ચુપેટમાં આવી ગઈ. ફાયર ડેપાર્ટ્મન્ટની ટીમ આવે ત્યાં સુધીમાં આગ ૧૨મા માળે પૂરેપૂરી ફેલાઈ ચુકી હતી. પપનની ધપાટોને સહારે આગે વધુ વિકરાળ સ્વરૂપ ધારણ કર્યું. બિલ્ડીંગનાં દાદરમાં થઈને ઉપર ઉઠેલી આગ ૧૫મા માળ સુધી પહોંચી ગઈ. દાદરનાં ભાગમાં જવલનશીલ પદાર્થોની માત્રા ખૂબ ઓછી હોવાથી સદભાગ્યે આગ બીજા મજલાઓ પર નહોતી ફરી વળી. ૧૨મા માળથી નીચેના માળ પર રહેલા માણસો સલામતીપૂર્વક નીચે પહોંચી ગયા પરંતુ ૧૨મા માળથી ઉપરનાં માળ પરનાં લોકોની હાલત કફોડી થઈ ગઈ હતી.

૧૨, ૧૩, ૧૪ અને ૧૫મા માળ પર લોકો આગની ચપેટમાં આવીને મરણને શરણ થવા લાગ્યા તો ૧૫મા માળથી ૨૫મા માળ પર રહેલા લોકો ફસાઈ ગયા હતા કેમ કે અગનજવાળા અને ધુમાડાએ બચવાના એકમાત્ર રસ્તા એવા દાદરનો કમજો લઈ લીધો હતો અને તેઓ કોઈ કાળે નીચે ઉતરી શકે એમ નહોતા. કેટલાક લોકો બિલ્ડીંગનાં

ટેરેસ પર પહોંચી ગયા. એમને એવી આશા હતી કે મદદ માટે કોઈ હેલિકોપ્ટર મોકલવામાં આવશે પરંતુ એ આશા ઠગારી નીવડી. એમને બચાવવા કોઈ હેલિકોપ્ટર આવ્યું નહિ. બિલ્ડીંગનાં ટેરેસ પર ઉતરવા માટે હેલિપેડ નહોતું. એ ઉપરાંત હવામાં હેલિકોપ્ટરને સ્થિર રાખીને પણ બચાવકાર્ય કરી શકાય એમ નહોતું કેમ કે આકાશમાં ઊંચે સુધી ઉડી રહેલા ધુમાડાનાં ગોટેગોટામાં બિલ્ડીંગની ટોચ અને ટેરેસ દેખાતી જ નહોતી, જેને લીધે હેલિકોપ્ટર વડે બિલ્ડીંગનાં ટેરેસ સુધી પહોંચવાનું શક્ય જ નહોતું. સંજોગો કહો કે કમ્બાસ્ટી, પણ ફાયર બ્રિગેડની નીસરણી ફક્ત ૧૧મા માળ સુધી પહોંચી શકે એટલી જ ઊંચી હતી.

જાંબાઝ ફાયર ફાઈટરો બિલ્ડીંગમાં ધસી ગયા પણ આગ એટલી ભીષણ હતી કે તેઓ ૧૧મા માળથી ઉપર જઈ જ ન શક્યા. સામાન્યપણે આવી કટોકટીમાં લિફ્ટનો ઉપયોગ ટાળવાનો હોય છે, કેમ કે પાવર કટ થતાં કે અન્ય કોઈ પણ ખરાબીને લીધે લિફ્ટ અધવચ્ચે ખોટકાઈ જાય તો લિફ્ટની અંદર ફસાયેલાનું બહાર નીકળવું અત્યંત મુશ્કેલ બની જાય. જોકે, અન્ય કોઈ ઉપાય ન રહેતા ફાયર ફાઈટરોએ બિલ્ડીંગની ચાર પૈકી ત્રણ લિફ્ટનાં ઉપયોગ કરીને ૩૦૦ લોકોને બચાવ્યા. ચોથી લિફ્ટ કોઈક કારણસર ખોટકાઈ ગઈ હતી. જીવ પર આવેલા કેટલાક લોકો બારીની બહાર નીકળી બિલ્ડીંગની બહારની બાજુ બનેલી પાળીઓ પર પહોંચી

ગયા કે જેથી તેઓ એક માળ પરથી બીજા માળ પર ઉતરી ૧૧મા માળ સુધી જઈ શકે અને ત્યાં ફાયરબ્રિગેડની નીસરણી તેમને બચાવી લે. આવું દુસ્સાહસ કરવાના પ્રયત્નમાં લોકો નીચે પટકાઈને મરણને શરણ થઈ ગયા હતા. હા, આવું ડેરડેલિસ સાહસ ખેડીને બચવામાં અમુક લોકો સાથે જ સફળ પણ થયા હતા, પણ આગમાં સપડાયેલા બધાં જ એટલા નસીબદાર નહોતા. ૪૦ લોકોએ મરણિયા બનીને પશ્ચિયા બનીને બિલ્ડીંગમાંથી ભૂસ્કી મારી દીધો અને એ તમામ કાળનો કોળીયો બની ગયા. આશ્ચર્યજનક બાબતે એ કે, આટલી ભીષણ આગ સવારે ૧૦:૩૦ કલાક બાદ ધીમેધીમે કરીને આપમેળે જ હોલવાઈ ગઈ, પણ ત્યાં સુધીમાં ૧૭૯ લોકો મોતનો ભોગ બની ચૂક્યા હતા. કોઈ હાહુમાળી ઈમારત દુર્ઘટનામાં થયેલી એ ત્યાર સુધીની સૌથી મોટી જાનહાની હતી. આગ હોલવાયા બાદ જ ફાયર ફાઈટરો, મેડિકલ ટીમ અને પોલીસ ૧૧મા માળની ઉપર પહોંચી શક્યા. વારાફરતી દરેક માળનાં એકે-એક ઝમમાં બચાવદળનાં સભ્યોએ તપાસ કરી અને લોકોને બચાવ્યા. બચાવકાર્ય દરમ્યાન ૧૨મા માળે ખોટકાયેલી પેલી લિફ્ટ બચાવદળનાં સભ્યોના ધ્યાનમાં આવી. લિફ્ટનાં દરવાજાનું મેટલ આગની ભીષણ ગરમીને લીધે પીગળીને સફ્ફડ જામ થઈ ગયું હતું. મહામત્તરને દરવાજો તોડવામાં આવ્યો ત્યારે અંદરનું બહાર નીકળી બિલ્ડીંગની બહારની બાજુ બનેલી પાળીઓ પર પહોંચી

ગયેલા માનવદેહનો ઢગલો અંદર પડ્યો હતો. લિફ્ટની અંદર તાપમાન એટલું બધું વધી ગયું હતું કે મૃતદેહો લિફ્ટની ફ્લોર અને દિવાલો પર રીતસર ચોંટી ગયા હતા. કેટલીક લાશો એકબીજા સાથે પણ ચોંટી ગઈ હતી અને તે પણ એ હદે કે બચાવદળનાં સભ્યોને મૃતદેહોની કુલ સંખ્યા ૧૩ હતી એ ગણતા પણ ખાસ્સી વાર લાગી હતી.જોએલ્મા બિલ્ડીંગમાં દુર્ઘટના ઘટી એનું કારણ એ હતું કે, બિલ્ડીંગની સલામતી વ્યવસ્થા સાથે ભારે સમાધાન કરવામાં આવ્યું હતું. બહે એમ કહો કે, બિલ્ડીંગમાં સલામતી વ્યવસ્થા જેવું કશું હતું જ નહિ. એ.સી. યુનિટમાં ઓવરહિટીંગ થતા આગ લાગી હતી કેમ કે, ખૂબ જરૂરી એવું સર્કિટ બ્રેકીંગ એ.સી.ને આપવામાં આવ્યું જ નહોતું. આટલા ઊંચા બિલ્ડીંગમાં આવવા-જવા માટે ફક્ત એક જ દાદર હતો અને બીજી કોઈ ઇમર્જન્સી એક્ઝિટ પણ નહોતી. આગ લાગે તો પાણીનો છંટકાવ શરૂ કરી દે એવા ‘ફાયર સ્પ્રીંકલર્સ’ પણ લગાવવામાં આવ્યા નહોતા. ફાયર અલાર્મ અને ઇમર્જન્સી લાર્ઈટ્સ જેવી બેસિક જરૂરિયાતોનો પણ અભાવ હતો.

સલામતી વ્યવસ્થામાં આટલી હદની બેદરકારી ન રાખવામાં આવી હોત તો કદાચ આવી ભયંકર દુર્ઘટના બની જ ન હોત અને જો બની પણ હોત તો જાન-માલનું નુશાન ઓછું થયું હોત.દુર્ઘટનાને લગતા કેટલાક પ્રશ્નો હતા જેના જવાબ કદી મળી શક્યા નથી. આગ લાગી તે સમયે જોએલ્મા બિલ્ડીંગમાં ૭૫૦થી વધારે

માણસો હતા અને એ પૈકી કોઈએ નામનો એક ૨૬ વર્ષીય કેમિસ્ટ પોતાનો ઘરવો કર્યો નહોતો. ડડાંબોડી પરથી મળેલા ઘરેણા અને કાંડા-ઘડિયાળ જેવી વસ્તુઓથી પણ મૃતકોની ઓળખ શક્ષ્બની નહોતી. એ લાશો ખરેખર કોની હતી એ આજ સુધી જાણી શકાયુ નથી. તમામ અનામી મૃતદેહોને સેઈન્ટ પીટર્સ સ્મશાનમાં દફનાવી દેવામાં આવ્યા હતા. એ ૧૩ ભેદી મૃતકો વિશે મીડિઆમાં ભારે ચર્ચાઓ ચાલી હતી અને જોએલ્મા બિલ્ડીંગની એ હોનારત ‘મિસ્ટ્રિ ઓફ ધી થર્ટન સોલ્સ’ નામે જાણીતી બની હતી. બિલ્ડીંગના રહેવાસીઓના કહેવા મુજબ આગ હોનારતમાં લિફ્ટમાંથી જે ૧૩ લાશ મળી હતી એ કદી જીવંત ઈન્સાન હતા જ નહીં, એ ૧૩ આગની દુર્ઘટનામાં સળગીને મર્્યા જ નહોતા, એ ૧૩ તો આગ લાગવા પહેલાં જ અને કદાચ એ ૧૩ને લીધે જ આગ. પ્રશ્નો અનેક હતા, અને હંમેશ માટે અનુત્તર રહેવાના હતા. અન્ય પ્રશ્ન એ પણ ખરો કે આગ ૧૨ થી લઈને ૧૫માળ સુધી જ કેમ સિમિત રહી હતી. શા માટે આગ વધુ ઉપરનાં માળ પર ના ફેલાઈ? ધીમે ધીમે કરીને આગ આપોઆપ જ કેવી રીતે હોલવાઈ ગઈ એનો બુધ્ધીગમ્ય ખુલાસો પણ કોઈની પાસે નહોતો. જોએલ્મા બિલ્ડીંગની દુર્ઘટના બાદ એની પાછળની જે ઘટના પ્રકાશમાં આવી એ કંઈક પણ પ્રકારની હતી. એ બિલ્ડીંગ જે સ્થળે બન્યું હતું તે સ્થળે અગાઉ એક રહેણાંક મકાન હતું. ઈ.સ. ૧૯૪૮નાં

અરસામાં એ મકાનમાં પોલ કેમ્પબેલ નામનો એક ૨૬ વર્ષીય કેમિસ્ટ પોતાની માતા અને બે અપરિણિત બહેનો સાથે રહેતો હતો. એક દિવસ પોલે કોઈ અગમ્ય કારણસર પોતાની માતા અને બન્ને બહેનોની હત્યા કરી દીધી હતી. તેમની લાશોને ઘરનાં પાછળનાં કમ્પાઉન્ડમાં ફેંકીને તેણે પોતે પણ આત્મહત્યા કરી લીધી હતી. કેમ્પબેલ કુટુંબ પડોશીઓ સાથે ખાસ કોઈ વ્યવહાર નહોતું રાખતું એટલે આ સામુહિક હત્યાકાંડ પાછળનું ચોક્કસ કારણ તો કદી જાણી શકાયું નહિ, પરંતુ લોકો એવી વાતો કરતા હતા કે પોલને એક યુવતી સાથે પ્રેમસંબંધ હતો અને તે એની સાથે લગ્ન કરવા ઈચ્છતો હતો. પરંતુ તેની માતા અને બહેનો તેના લગ્નનાં વિરોધી હતા કેમ કે તેમને ડર હતો કે લગ્ન બાદ પોલ તેની પત્ની સાથે અલગ ઘર વસાવી લેશે અને તેઓ નોંધારા થઈ જશે. આ વિષયમાં પોલને તેની માતા અને બહેનો સાથે ઘણીવાર બોલાચાલી થઈ જતી. એક દિવસ ઝઘડાએ ઉગ્ર સ્વરૂપ લઈ લીધું અને ગુસ્સામાં પોલે એક પછી એક કરીને ત્રણે મહિલાઓને મોતને ઘાટ ઉતારી દીધી હતી.પોલનાં ઘરનાં કમ્પાઉન્ડમાંથી લાશો ઉઠાવનારા કર્મચારીઓ પૈકી એક આદમી થોડા દિવસો બાદ કોઈ પણ દેખીતા કારણ વિના મૃત્યુ પામ્યો હતો

અને ત્યારથી એ જગ્યા શ્રાપિત હોવાની વાતો થવા લાગી હતી.થોડા વર્ષો પડતર રહ્યા બાદ કેમ્પબેલ કુટુંબના મકાનને તોડી પાડવામાં આવ્યું અને ત્યાં જોએલ્મા

બિલ્ડીંગનું બાંધકામ શરૂ કરવામાં આવ્યું. આ સ્થળે થયેલા હત્યાકાંડને લીધે સ્થાનિક લોકો તેને શરૂઆતથી જ શ્રાપિત માનતા હતા. જોએલ્મા બિલ્ડીંગને વપરાશ માટે ઈ.સ. ૧૯૭૨માં ખુલ્લું મૂકવામાં આવ્યું હતું અને ત્યારથી જ તેમાં ચિત્રવિચિત્ર ઘટનાઓ બનવા લાગી હતી. જે લિફ્ટમાંથી પેલી ૧૩ લાશો મળી હતી એ લિફ્ટ કોઈ દેખીતા કારણ વિના વારંવાર ખોટકાઈ જતી હતી. જે ફ્લેટ અને ઓફિસ વેચાયા વિના બંધ પડ્યા હતા તેની અંદરથી પણ ઘણીવાર માણસોનાં અવાજ સંભળાતા હતા. બિલ્ડીંગનાં રહીશો પૈકી કેટલાકે તો મધરાતનાં સમયે બિલ્ડીંગનાં પેસેજમાં અજાણ્યા લોકોને ફરતા પણ જોયા હતા. આગની હોનારત બાદ એ અજાણ્યા લોકો પેલા ૧૩ મૃતકો જ હોવાની વાતો ફેલાઈ હતી. લોકોને આવા અગોચર અનુભવો ફક્ત ૧૨મા અને ૧૫મા માળ વચ્ચે જ થતા હતા! આગ પણ એ ચાર માળ પર જ લાગી હતી અને એ ફક્ત સંજોગની વાત ન હોઈ શકે.આગ દુર્ઘટના બાદ ૪ વર્ષો સુધી જોએલ્મા બિલ્ડીંગ બંધ રહ્યું હતું. એ પછી તેનું રીપેરીંગ અને રીકન્સ્ટ્રક્શન કરવામાં આવ્યું હતું.સદભાગ્યે, ત્યારથી લઈને આજ સુધી એ દિવસો બાદ કોઈ મોટી દુર્ઘટના વિના મૃત્યુ પામ્યો હતો

અને ત્યારથી એ જગ્યા શ્રાપિત હોવાની વાતો થવા લાગી હતી.થોડા વર્ષો પડતર રહ્યા બાદ કેમ્પબેલ કુટુંબના મકાનને તોડી પાડવામાં આવ્યું અને ત્યાં જોએલ્મા

ફિલ્મોમાં વીએફએક્સ ટેક્નિકની શરૂઆત

એ જમાનામાં આ વીએફએક્સને રીયર સ્કીન પ્રોજેક્શન કહેતા હતા. એમાં હીરો કોઈ શહેરના ગીચ ટ્રાફિકમાં પોતાની ગાડી ચલાવતો હોય એવો સીન લેવો હોય તો અસલી રસ્તા પર કેડલો ટ્રાફિક કન્ટ્રોલ કરવો પડે? એમ ન કરવું હોય તો એ રસ્તાનો આખો સેટ સ્ટુડિયોમાં ઊભો કરવો પડે અને પછી રસ્તા પર ચાલનારાં વાહનો અને માણસો ભેગાં કરી હીરો-હિરોઈનની એક્શન વખતે બેકગ્રાઉન્ડમાં એમની પાસે પણ એક્શન કરાવેલી પડે.શરૂઆતના જમાનામાં તો સિનેમેટોગ્રાફર્સ એટલે કે ફિલ્મના કેમેરામેન આવી માથાકૂટ કરીને અસલી રસ્તાઓ પર અસલી ટ્રાફિક વચ્ચે સીન શૂટ કરી લેતા હતા. ઘણા

કેમેરામેન નાનકડી કારમાં કેમેરા ગોઠવીને કોઈને ખબર ન પડે એ રીતે ગોઠવાઈ જતા. પછી હીરો પણ કોઈને ખબર ન પડે એ રીતે પાત્રના ગેટઅપમાં ગાડી ચલાવવા લાગતો. એની પાછળ પાછળ કાર ચલાવીને કોઈને ખબર પડે એ પહેલાં શૂટિંગ કરી લેવામાં આવતું હતું. એક વખત કોઈને ખબર પડી જાય તો એ દિવસનું કામ બંધ કરીને પેકઅપ કરી લેવું પડતું હતું.આ બધી કડાકૂટમાંથી છૂટવા માટે કેમેરામેન અને ટેક્નિશિયનોએ વીએફએક્સ એક ઉપાય શોધી કાઢ્યો હતો. જે રસ્તા પર હીરો ગાડી ચલાવતો બતાવવો હોય એ રસ્તાનું શૂટિંગ ગુપ્ત કેમેરા વડે કરી લેવામાં આવતું. એ કારમાં કેમેરા અને કેમેરામેન ગોઠવાઈ જતા.

પછી ફિલ્મના દશ્યની જરૂર પ્રમાણે કાર અને કેમેરા ફેરવીને રસ્તાનાં દશ્યો શૂટ કરી લેવામાં આવતાં. પછી એની રિવર્સ પ્રિન્ટ બનાવવામાં આવતી. એટલે કે એવી પ્રિન્ટ કે જે પડદા પર બતાવવામાં આવે તો બધી દુકાનોનાં બોર્ડ પર લખાણ ઊંધું વંચાય.હવે સ્ટુડિયોમાં ગાડીનું મોડલ બનાવી લેવામાં આવતું. એ મોડલને એક સ્ટેન્ડ પર ગોઠવીને એની પાછળ વિરાટ સ્કીન ગોઠવી દેવામાં આવતો હતો. સ્કીનની પાછળ જેથી કાચની દીવાલ બનાવી લેવાતી જોખી કાચની દીવાલ પાછળનો કોઈ અવાજ આ બાજુ સંભળાય નહીં અથવા સાવ નહીંવત્ સંભળાય. કાચની દીવાલની બીજી બાજુ પ્રોજેક્ટર ગોઠવવામાં આવતું. એ પ્રોજેક્ટરમાં રસ્તાનાં

દશ્યોની રિવર્સ પ્રિન્ટ ચઢાવીને રાખતા. એ પ્રોજેક્ટર ચાલે તો દશ્યો શૂટ કરી લેવામાં આવતાં. પછી એની રિવર્સ પ્રિન્ટ બનાવવામાં દેખાવા લાગે. પડદાની બીજી બાજુ હીરો પેલા ગાડીના મોડલમાં બેસીને ગાડી ચલાવતો હોય એવો અભિનય કરતો અને એની સામે કેમેરા આખું વંચાય.હવે સ્ટુડિયોમાં ગાડીનું મોડલ ગાડી અને પાછળનો પડદો દેખાતો. પડદા પર રસ્તાનાં હાલતાંચાલતાં દશ્યો ચાલતાં રહેતાં. હીરો ગાડી ચલાવવાનો અભિનય કરતો હોય તો કેમેરામાં ઝડપતું દશ્ય એવું બનતું કે જાણે હીરો અસલી રસ્તા પર ગાડી ચલાવી રહ્યો હોય! જોકે આ શૂટિંગ લાગે છે એટલું સરળ નહોતું.

આપણે જાણીએ છીએ કે ફિલ્મ

પોતે હાલતાંચાલતાં નથી હોતાં. એ કન્ક્રેક દશ્ય ૧/૧૬ સેકન્ડમાં બદલાતું રહે છે અને દરેક દશ્યમાં આગલા દશ્ય કરતાં પાત્રો અને વસ્તુઓ આમતેમ ખસી ગયેલી હોય તો સરવાળે આપણને એ વસ્તુઓ હાલતી-ચાલતી દેખાય છે.હીરો ગાડીના મોડેલ પર અભિનય કરતો હોય એ તો કેમેરામાં ૧/૧૬ સેકન્ડમાં નવું દશ્ય ઝડપાય એ ઝડપે કેમેરામાં શૂટ થતું જાય, પરંતુ આમાં એક સમસ્યા હતી. પાછળના સ્કીન પર ૧/૧૬ સેકન્ડમાં દશ્યો બદલાતાં કહે એનો સમય અને શૂટ કરતા કેમેરાનો ૧/૧૬ સેકન્ડનો સમય મેય ન થતો હોય તો શૂટિંગ કરતાં કેમેરામાં હીરો અને ગાડી તો બરાબર ઝડપાય, પરંતુ પાછળના સ્કીન પરનાં દશ્યો સમજાય

નહીં એવાં થઈ જાય. આવું ન થાય એ માટે પાછળના સ્કીન પર ફિલ્મ બતાવનાર કેમેરામાં દશ્યો બદલાવાની સ્પીડ અને શૂટિંગ કરનાર કેમેરામાં દશ્યો ઝડપવાની સ્પીડ એક્સરખી જ રાખવી પડે. એને ટેક્નિકલ ભાષામાં સિક્કો કરવું કહે છે.પડદાની પાછળથી રિવર્સ ફિલ્મ બતાવવામાં આવે તેને બેક-પ્રોજેક્શન કહે છે અને પડદાની આગળ કેમેરા એનું અને હીરો તથા એની ગાડીના મોડલનું શૂટિંગ કરે તેને સિક્કો શૂટ કહે છે. આ ટેક્નિકથી અસલી રસ્તા પર હીરો કે ગાડી લઈ ગયા વગર એવો સીન શૂટ થઈ શકે કે સિનેમાધરના પડદા પર એ સીન જોનારને ખાતરીથી લાગે કે હીરો ખરેખર રસ્તા પર ટ્રાફિકની વચ્ચે જ

ગાડી ચલાવી રહ્યો છે. આ પહેલી વીએફએક્સ ટેક્નિક હતી. જેને રિયર પ્રોજેક્શન ટેક્નિક કહેવામાં આવતી હતી. આ ટેક્નિકથી હોલિવૂડના ફોકસ ફિલ્મ કોર્પોરેશને ૧૯૩૦ની ફિલ્મ લિલિયમમાં શૂટિંગ કર્યું હતું.ભારતમાં ફિલ્મોમાં કેમેરાનો અજાયબ કમાલ કરી બતાવવામાં સતત અખતરા કરનાર દિગ્દર્શક બાબુભાઈ મિસ્ત્રી સૌપ્રથમ હતા. બાબુભાઈ મિસ્ત્રીએ ૧૯૩૩માં હાતિમતાઈ નામની ફિલ્મમાં એનો ઉપયોગ કર્યો હતો. હાતિમતાઈ જાદુઈ ઘટનાઓની વાર્તા છે. એ જાદુ બતાવવા માટે બાબુભાઈએ રિયર કેમેરા પ્રોજેક્શનનો ઉપયોગ કર્યો હતો. કોઈ પાત્ર આકાશમાં ઊડતું હોય,

દરિયાપાટ સુધીની છલાંગ લગાવતું હોય એવાં દશ્યો આ ટેક્નિકથી શૂટ કરવામાં આવતાં હતાં.દા.ત. રામાયણ ફિલ્મમાં હનુમાનજી બેભાન થઈ ગયેલા લક્ષ્મણજી માટે સમર્ધન પર્વત પરથી સંજીવની બૂટી લેવા આકાશમાં પાડતા હોય એ કદી જવા દરિયો પાર કરવા આકાશમાં ઊડતા હોય તો હનુમાનજીની ભૂમિકા કરનાર કલાકાર દોરડા વડે લટકાવવામાં આવે અને પાછળના સ્કીન પર આકાશનાં દશ્યો પસાર થતાં બતાવવામાં આવતાં હતાં.૧૯૩૦માં હોલિવૂડમાં રીયર સ્કીન પ્રોજેક્શન ટેક્નિક વાપરવાની શરૂઆત થઈ એ પછી તો ફિલ્મસર્જકો પરિશ્રાઓ અને જાદુઈ ચમત્કારોની કથાઓ ધરાવતી ફિલ્મોની ફોટોગ્રાફીનો જાણે કે રાફડો ફાટ્યો હતો.દરેક સિનેમેટોગ્રાફર આ કળા શીખવા લાગ્યો અને પોતાની ફિલ્મોમાં અજમાવવા લાગ્યો. કોઈ પાત્ર આકાશમાં ઊડતું બતાવવું હોય તો પાછળ સ્કીન પર આકાશ અને વાદળો પસાર થતાં હોય એવી ફોટોગ્રાફીનાં દશ્યો પસાર થતાં રહે અને સ્કીનની સામે અભિનેતા પાતળા તારથી બંધાઈને આડો થઈ જતો અને હાથ-પગ એ રીતે હલાવતો જાણે કે એ આકાશમાં વાદળો વચ્ચે તરી રહ્યો છે. આપણે ત્યાં ૧૯૪૦ના દાયકામાં એ ટ્રીક શરૂ થઈ એ પછી હનુમાનજી જેવા પૌરાણિક પાત્ર ચમત્કાર કરવા લાગ્યાં અને હોલિવૂડમાં સુપરમેન તથા સ્પાઈડરમેન આકાશમાં ઊડવા લાગ્યા, આખી ઈમારતો ફૂદી જવાય એવી છલાંગો લગાવવા લાગ્યા.શરૂઆતમાં આ પ્રકારનાં દશ્યોમાં સ્કીનની આગળનો અભિનેતા ખૂબ સ્પષ્ટ અને બ્રાઈટ દેખાતો હતો જ્યારે કે પાછળના સ્કીન પર દેખાતું દશ્ય પ્રકાશની રીતે થોડું-ઘણું ઝાંખું પડી જતું હતું. એના ઉકેલ રૂપે એકસાથે ત્રણ પ્રોજેક્ટર જુદા જુદા એન્ગલ પરથી એકસાથે દશ્યો સ્કીન પર પથરાય એ રીતે ફિલ્મ પ્રોજેક્ટ કરે એવી ટેક્નિક શોધાઈ. પછી બેકગ્રાઉન્ડ સ્કીન આગળના અભિનેતાઓ જેટલી જ ઉજ્જવળ બની અને દશ્યો રીમલ લાગવાં માંડ્યાં.એ પછી ૧૯૫૦થી ૬૦ના દાયકામાં એવી ટેક્નિક શોધાઈ કે સ્કીનની સામેનાં અભિનેતા અને પાત્રોનું શૂટિંગ કરી લીધા પછી એમના મિનિએચર કટાઉટ્સ બનાવીને એ કટાઉટ્સ અંધારામાં કાળા દેખાય એ રીતે સાવ નાનકડા સ્કીન પર રીયર સ્કીન પ્રોજેક્શન કરવામાં આવતું. એના કારણે દશ્ય ઉજ્જવળ રહેતું અને પછી એની ફિલ્મમાં અસલી પાત્રોનાં શૂટિંગની ફિલ્મ ઉમેરવામાં આવતી હતી.

Continue From Previous Page...			
- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. - In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. - The Right issue of 23,500 share amounting to Rs. 329.00 Lakhs has been made by the company as on 26th October 2024 by conversion of unsecured loans of promoter group.			
x. Changes in Accounting Policies in the years covered in the restated financials:- There are no changes in significant accounting policies for the years covered in the restated financials. y. Figures have been rearranged and regrouped wherever practicable and considered necessary. z. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.			
aa. Reviewing of Debtors:- Management is following the practice of reviewing every debt at the end of the year and fully writes off those debts which are irrecoverable or doubtful of recovery.			
bb. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good.			
cc. Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.			
dd. Basis for Accounting Ratios: The Accounting Ratios have been calculated using the following formulas			
Sr. No.	Ratios	Numerator	Denominator
(a)	Current Ratio	Current assets	Current liabilities
(b)	Debt-Equity Ratio	Total Debt	Equity attributable to equity holders
(c)	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service
(d)	Return on Equity Ratio	Net Profit after taxes	Average Equity shareholders' fund
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables
(g)	Trade payables turnover ratio (in times)	Cost of Materials	Average Trade Payables
(h)	Capital turnover ratio (in times)	Revenue from operations	Capital Employed
(i)	Net profit ratio	Net profit after tax	Revenue from operations
(j)	Return on Capital employed	Earnings before interest & taxes (EBIT)	Capital Employed
ee. Willful Defaulter:- Willful defaulter means a person or an issuer who is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Company is not declared as wilful defaulter by Reserve Bank of India.			

ff. Other Regulatory Information:-

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

Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

2. Revaluation of Property, Plant and Equipment

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

3. Disclosure in relation to Undisclosed Income

There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during any of the years.

4. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

5. Details of Benami Property



(Please scan this QR Code to view the Corrigendum to the RHP)

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Complete Plumbing Solution

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 its 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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• Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

• In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

• The Right issue of 23,500 share amounting to Rs. 329.00 Lakhs has been made by the company as on 26th October 2024 by conversion of unsecured loans of promotor group.

x. Changes in Accounting Policies in the years covered in the restated financials:-
There are no changes in significant accounting policies for the years covered in the restated financials.

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

z. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

aa. Reviewing of Debtors:-
Management is following the practice of reviewing every debt at the end of the year and fully writes off those debts which are irrecoverable or doubtful of recovery.

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

cc. Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

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

Sr. No.	Ratios	Numerator	Denominator
(a)	Current Ratio	Current assets	Current liabilities
(b)	Debt-Equity Ratio	Total Debt	Equity attributable to equity holders
(c)	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service
(d)	Return on Equity Ratio	Net Profit after taxes	Average Equity shareholders' fund
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables
(g)	Trade payables turnover ratio (in times)	Cost of Materials	Average Trade Payables
(h)	Capital turnover ratio (in times)	Revenue from operations	Capital Employed
(i)	Net profit ratio	Net profit after tax	Revenue from operations
(j)	Return on Capital employed	Earnings before interest & taxes (EBIT)	Capital Employed

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

ff. Other Regulatory Information:-

1. Title deeds of Immovable Property not held in name of the Company.
Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

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

3. Disclosure in relation to Undisclosed Income
There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during any of the years.

4. Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

5. Details of Benami Property
The Company does not have any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

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.

7. Registration of Charges or Satisfaction of Charges or Satisfaction with Registrar of Companies
All charges or satisfaction of charges are registered with the registrar of companies before the statutory period.

8. Compliance with number of layers of Companies
The company does not have investment from any group 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.

10. Utilization of Borrowed funds and Share Premium
The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
(ii) provide any guarantee, security or the like to or on behalf of the Company.
The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 KFIN TECHNOLOGIES LIMITED 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 SEBI Registration Number: INR000000221; CIN: L72400TG2017PLC117649	Ajay Kumar Agrawal Vigor Plast India Limited Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar - 361006, Gujarat, India. Tel No.: 0288-2730912 Website: www.vigorplastindia.com Email id: cs@vigorplastindia.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- issue or post issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

For VIGOR PLAST INDIA LIMITED
On Behalf of the Board of Directors
Sd/-
Jayesh Premjibhai Kathiriya
Chairman & Managing Director

Place: Jamnagar, Gujarat
Date: September 02, 2025

VIGOR PLAST INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on August 25, 2025. The RHP shall be available on the website of the BRLM to the Offer at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

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.



UPL Limited

CIN: L24219GJ1985PLC025132

Regd. Office: 3 -11, G.I.D.C., Vapi, Dist. Valsad - 396 195, Gujarat
Telephone: +91 260 2432716 | Email: upl.investors@upl-ltd.com | Website: www.upl-ltd.com

NOTICE FOR THE ATTENTION OF THE MEMBERS OF UPL LIMITED REGARDING THE EXTRA-ORDINARY GENERAL MEETING AND INFORMATION ON E-VOTING

1. **NOTICE** is hereby given that the Extra-ordinary General Meeting ("EGM") of UPL Limited (the "Company") will be held through Video Conferencing/Other Audio-visual Means ("VC facility") on **Wednesday, September 24, 2025 at 9:00 a.m. (IST)**, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the General Circulars/Notifications issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "applicable circulars"), to transact the businesses as set out in the Notice calling the EGM.

2. In compliance with the applicable circulars, the Notice convening the EGM has been sent on Tuesday, September 2, 2025 to all the Members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agents viz. MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd) and Depository Participant(s).

3. The Notice is also made available on the Company's website at www.upl-ltd.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>.

4. **Instructions for remote e-voting and e-voting during EGM:**

a. The Company is providing to its members facility to exercise their right to vote on the resolution proposed to be passed at the EGM by electronic means ("e-voting"). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

b. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, e-voting process will also be enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts/websites of Depository Participant(s) / Depositories.

c. Further, the facility for voting through e-voting system will also be made available at the EGM and members attending the EGM through VC facility who have not cast their vote(s) by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the EGM through e-voting system of NSDL.

d. The members who have cast their vote(s) by remote e-voting may also attend the EGM but shall not be entitled to cast their vote(s) again at the EGM.

e. The process and manner for remote e-voting and e-voting at the EGM is provided in the Notice and the same is made available on the Company's website at www.upl-ltd.com.

f. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Wednesday, September 17, 2025** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM.

g. The remote e-voting facility will be available during the following period:

Remote e-voting will commence on	9.00 a.m. (IST) on Saturday, September 20, 2025
Remote e-voting will end on	5.00 p.m. (IST) on Tuesday, September 23, 2025

In case of any queries or issues relating to e-voting, kindly refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager at evoting@nsdl.com.

Procedure for joining the EGM through VC facility and to view live webcast of EGM proceedings

5. Members will be able to attend the EGM through VC facility or view the live webcast of the EGM at www.evoting.nsdl.com by using their remote e-voting login credentials and select the respective 'EVEN' for Fully paid-up equity shares / Partly paid-up equity shares, as the case may be, for attending the Company's EGM. The detailed procedure for attending the EGM through VC facility is mentioned in Notes to the Notice of EGM.

Manner of registering /updating email address with the Company / Depositories:

- a. Members holding shares in physical mode can register/update their email address by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at upl.investors@upl-ltd.com or to MUFG Intime India Pvt Ltd. at mt.helpdesk@in.mpmf.muft.com.
- b. Members holding shares in dematerialised mode can register/update their email address with the Depository Participants with whom they maintain their demat account.

Further, the **Investor Education and Protection Fund Authority (IEPFA)**, under the Ministry of Corporate Affairs, has launched a 100-day nationwide campaign titled "Saksham Niveshak", which is being held from **28th July to 6th November 2025**. This initiative is aimed at assisting shareholders in claiming their unclaimed shares/dividends and facilitating the updating of KYC records to improve investor service delivery. In line with this, shareholders are urged to verify and update their KYC, bank details, and nomination information with the Company and its Registrar and Transfer Agent and Depositories Participants to ensure timely receipt of dividend and avoid transfer of unpaid amount and shares to IEPF.

For UPL Limited
Sandeep Deshmukh
Company Secretary & Compliance Officer
(ACS-10946)
Place: Mumbai
Date: September 02, 2025



VAMA INDUSTRIES LIMITED

CIN: L72200TG1985PLC041126

Regd. Office: 7-1-24/2/D, 1st Floor, Greendale, Ameerpet
Hyderabad, Telangana - 500016
website: www.vamaind.com, E-mail: cs@vamaind.com

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 29th day of September, 2025 at 4:00 PM through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs read with Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time in this regard, to transact such items of business as set out in the notice calling the said AGM.

In compliance with the above-mentioned circulars, the Notice of 40th AGM along with the Annual Report for the financial year 2024-25 will be sent to all the shareholders of the Company through electronic mode, whose email addresses are registered with the Company or Company's Registrars & Share Transfer Agents (RTA)/ Depository Participants. The AGM Notice and the Annual Report will also be uploaded on our corporate website - www.vamaind.com, website of stock exchange, www.bseindia.com and on the website of CDSL - www.cdslindia.com.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

To receive the notice of the said AGM, e-voting instructions and further communications, the Shareholders holding shares in physical mode, who have not registered/updated their email addresses with the Company can get the same registered with the Company by furnishing the duly filled and signed **Form ISR-1** along with their Self attested PAN & Aadhaar to the Company's Registrars and Share Transfer Agents (RTA), M/s. Bigshare Services Private Limited., 306, Right Wing, Amrutha Ville Opp. Yashoda Hospital, Somajiguda, Raj Bhavan Road, Hyderabad-500082, Email id: bsshyd@bigshareonline.com, and the shareholders holding shares in dematerialized mode are requested to register/update their email addresses with their Depository Participants.

Further, members may contact Mr. Pankaj Dadhich, Company Secretary and Compliance Officer of the Company for any matter connected with receipt of Notice and Annual Report by writing an e-mail to an email id: cs@vamaind.com

Note: Links to download the KYC & Nomination Forms are mentioned below:
Form ISR-1: https://bigshareonline.com/docs/Form_ISR-1_REQUEST_FOR_REGISTERING_PAN_KYC_DETAILS_OR_CHANGES_UPDATIO
N.pdf
Form ISR-2: https://bigshareonline.com/docs/Form_ISR-2_Confirmation_of_Signature_of_security_holder_by_the_Banker.pdf
Form ISR-3: https://bigshareonline.com/docs/Form_ISR-3_Declaration_Form_for_Opting-out_of_Nomination.pdf
Form SH-13: https://bigshareonline.com/docs/Form_No_SH-13_Nomination_Form.pdf

By order of the Board
Sd/-
V. Atchutha Rama Raju
Managing Director
DIN:0097493

Date: 02.09.2025
Place: Hyderabad

SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED

(formerly Reliance Naval and Engineering Limited)
CIN: L35110GJ1997PLC033193

Regd. Office: Pipavav Port, Post Uchchalya, Via Rajula, Amreli, Gujarat, 365 560
Website: www.sdhil.co.in, Email: sdhil.investors@swan.co.in

NOTICE OF 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the Company will be held on Wednesday, 24th September, 2025 at 11.30 A.M. (IST) by means of Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the businesses set out in the Notice convening AGM being circulated.

The Ministry of Corporate Affairs vide its circular dated 5th May, 2020 read with other relevant circulars issued from time to time including circular dated 19th September, 2024 ("MCA Circulars"), has permitted holding of AGM through VC/OAVM without the physical presence of member. Further, SEBI vide its circular 3rd October, 2024, extended the relaxation in respect of sending of physical copies of the Annual Report to Members. Accordingly, electronic copies of the Notice of 28th AGM and Annual Report for the financial year 2024-2025 are being sent to all the Members whose e-mail IDs are registered with the Company/Depository and also being uploaded on the Company's website at <https://sdhil.co.in/> and on the Stock Exchange's website at www.bseindia.com and www.nseindia.com.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, Members will be provided with the facility to cast their votes on all the resolutions set forth in the Notice of the AGM using remote e-voting platform provided by the Kfintech. The remote e-voting period will commence on **Friday, 19th September, 2025 at 9.00 am (IST)** and will end on **Tuesday, 23rd September, 2025 at 5.00 pm (IST)**, the remote e-voting module will be disabled by Kfintech thereafter.

The facility for voting through electronics means shall also be provided at the AGM. Those members, who are present at the AGM through VC/OAVM facility and have not already cast their votes on the resolutions by way of remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM facility but shall not be entitled to vote again or change their vote at AGM.

The Voting rights of the Members shall be in proportion to the equity shares held by them in paid up equity share capital of the Company as on **Wednesday, 17th September, 2025, being cut-off date** for this purpose. A person whose name is recorded in the Registrar of Member as on the **cut-off date** shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM, if the remote e-voting has not been already availed by the Members.

Members who are holding shares in physical form or who have not registered their email address and any person who acquires equity shares of the Company and becomes a member after dispatch of notice and holding shares on cut-off date being **Friday, 29th August 2025** are requested to refer to the Notice of the AGM for the process to be followed for obtaining the Login ID and password for casting the vote through remote e-voting or 'voting at AGM.

In case of any difficulties or queries related to joining the AGM through VC/OAVM or casting vote through remote e-voting system, please call on 040-6716 2222 or call Kfintech's toll free No.: 1800 309 4001 or send a request to evoting@kfintech.com.

By order of the Board
For Swan Defence and Heavy Industries Limited
(Formerly Reliance Naval and Engineering Limited)
Sd/-
Paresh Merchant
Director

Mumbai, 2nd September, 2025



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THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



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, 2008 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 includes 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.

Continue From Next Page...

Continue From Previous Page...

• Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

• In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

• The Right issue of 23,500 share amounting to Rs. 329.00 Lakhs has been made by the company as on 26th October 2024 by conversion of unsecured loans of promotor group.

x. Changes in Accounting Policies in the years covered in the restated financials:-
There are no changes in significant accounting policies for the years covered in the restated financials.

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

z. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

aa. Reviewing of Debtors:-
Management is following the practice of reviewing every debt at the end of the year and fully writes off those debts which are irrecoverable or doubtful of recovery.

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

cc. Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

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

Sr. No.	Ratios	Numerator	Denominator
(a)	Current Ratio	Current assets	Current liabilities
(b)	Debt-Equity Ratio	Total Debt	Equity attributable to equity holders
(c)	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service
(d)	Return on Equity Ratio	Net Profit after taxes	Average Equity shareholders' fund
(e)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables
(g)	Trade payables turnover ratio (in times)	Cost of Materials	Average Trade Payables
(h)	Capital turnover ratio (in times)	Revenue from operations	Capital Employed
(i)	Net profit ratio	Net profit after tax	Revenue from operations
(j)	Return on Capital employed	Earnings before interest & taxes (EBIT)	Capital Employed

ee. Willful Defaulter:-
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.

ff. Other Regulatory Information:-

1. Title deeds of Immovable Property not held in name of the Company.
Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

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

3. Disclosure in relation to Undisclosed Income
There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during any of the years.

4. Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

5. Details of Benami Property
The Company does not have any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

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.

7. Registration of Charges or Satisfaction of Charges or Satisfaction with Registrar of Companies
All charges or satisfaction of charges are registered with the registrar of companies before the statutory period.

8. Compliance with number of layers of Companies
The company does not have investment from any group 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.

10. Utilization of Borrowed funds and Share Premium
The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
(ii) provide any guarantee, security or the like to or on behalf of the Company.
The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

	BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
	UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	 KFIN TECHNOLOGIES LIMITED 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 SEBI Registration Number: INR000000221; CIN: L72400TG2017PLC117649	Ajay Kumar Agrawal Vigor Plast India Limited Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar - 361006, Gujarat, India. Tel No.: 0288-2730912 Website: www.vigorplastindia.com Email id: cs@vigorplastindia.com Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre- issue or post issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

For VIGOR PLAST INDIA LIMITED
On Behalf of the Board of Directors
Sd/-
Jayesh Premjibhai Kathiriya
Chairman & Managing Director

Place: Jamnagar, Gujarat
Date: September 02, 2025

VIGOR PLAST INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies on August 25, 2025. The RHP shall be available on the website of the BRLM to the Offer at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

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.



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