



(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: April 22, 2025

Please read Section 26 and 32 of the Companies Act, 2013


(The Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



VIGOR PLAST INDIA LIMITED

Corporate Identity Numbers: U25190GJ2014PLC078525

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India		Ajay Kumar Agrawal Company Secretary and Compliance Officer.	Tel No: 0288-2730912 Email Id: info@vigorplastindia.com	www.vigorplastindia.com
PROMOTERS OF OUR COMPANY: JAYESH PREMJBHAI KATHIRIYA, RAJESHBHAI KATHIRIYA, PREMJBHAI DAYABHAI KATHIRIYA, JASHVANTIBEN RAJESHBHAI KATHIRIYA AND NITABEN JAYESHBHAI KATHIRIYA				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & II
Fresh Issue and an Offer for Sale	Up to 25,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 6,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Up to 31,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 244. For details of share reservation among QIBs, NIIs and IIs, see “Offer Structure” on page 267.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
NAME OF PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (IN LAKHS)		WACA IN ₹ PER EQUITY SHARE*
Jayesh Premjibhai Kathiriya	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs		4.48
Rajeshbhai Kathiriya	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs		2.87
Premjibhai Dayabhai Kathiriya	Promoter Selling Shareholder	Up to 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs		2.26
*As certified by the Statutory Auditor pursuant to a certificate dated April 18, 2025				
RISK IN RELATION TO THE FIRST OFFER				
This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Offer Price” on page 98 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 27 of this Draft Red Herring Prospectus.				
ISSUER’S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (NSE).				
BOOK RUNNING LEAD MANAGER TO THE OFFER				
DETAILS OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	EMAIL & TELEPHONE	
 UNISTONE		UNISTONE CAPITAL PRIVATE LIMITED	Brijesh Parekh	Email: mb@unistonecapital.com Tel. No: 022 4604 6494
DETAILS REGISTRAR TO THE OFFER				
NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	EMAIL & TELEPHONE	
 KFINTeCH EXPERIENCE TRANSFORMATION		KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Email: vpil.ipo@kfintech.com Tel. No: +91 40 6716 2222
BID/OFFER PERIOD				
Anchor Investor Bidding Date: [●]*		Bid/Offer Opens On: [●]		Bid/Offer Closes On: [●]**

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(This page has been intentionally left blank)

**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 Draft 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

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 31,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VIGOR PLAST INDIA LIMITED ("VIGOR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT AN OFFER PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH ISSUE OF UPTO 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ 10 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 ₹ 10 LAKHS, OF WHICH 10 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR AGGREGATING TO ₹ 10 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 10 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ 10 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE UPTO 10% AND 10%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF 10 (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF 10 (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF 10 GUJARATI DAILY NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 257 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 273 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 273 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER'S & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

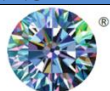
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material

respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on The Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited (NSE).

BOOK RUNNING LEAD MANAGER



UNISTONE

UNISTONE CAPITAL PRIVATE LIMITED
A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059, Maharashtra, India.
Telephone: +91 224 604 6494
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Website: www.unistonecapital.com
Contact Person: Brijesh Parekh
SEBI registration number: INM000012449
CIN: U65999MH2019PTC330850

REGISTRAR TO THE OFFER



KFIN TECHNOLOGIES LIMITED
SEBI Registration Number: INR000000221
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.
Telephone: +91 40 6716 2222
Email: vpil.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
CIN: L72400TG2017PLC117649

BID/OFFER PERIOD

Anchor Investor Bidding Date: [●]*

Bid/ Offer Opens On: [●]*

Bid/ Offer Closes On: [●]**

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA	15
FORWARD LOOKING STATEMENTS.....	17
SECTION II – SUMMARY OF OFFER DOCUMENT	19
SECTION III – RISK FACTORS	27
SECTION IV: INTRODUCTION	58
THE OFFER	58
SUMMARY OF FINANCIAL INFORMATION.....	60
GENERAL INFORMATION	63
CAPITAL STRUCTURE	73
OBJECTS OF THE OFFER.....	88
BASIS FOR OFFER PRICE.....	98
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS.....	105
SECTION V – ABOUT THE COMPANY	108
INDUSTRY OVERVIEW	108
OUR BUSINESS	120
KEY INDUSTRY REGULATIONS AND POLICIES	141
HISTORY AND CERTAIN CORPORATE MATTERS	150
OUR MANAGEMENT	156
OUR PROMOTERS AND PROMOTER GROUP.....	172
OUR GROUP COMPANIES.....	178
DIVIDEND POLICY.....	179
SECTION VI – FINANCIAL INFORMATION	180
RESTATEd FINANCIAL STATEMENTS	180
OTHER FINANCIAL INFORMATION	213
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	215
CAPITALISATION STATEMENT	228
FINANCIAL INDEBTEDNESS	229
SECTION VII – LEGAL AND OTHER INFORMATION	232
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	232
GOVERNMENT AND OTHER KEY APPROVALS	237
SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES.....	243
SECTION IX – OFFER RELATED INFORMATION	257
TERMS OF THE OFFER	257
OFFER STRUCTURE.....	267
OFFER PROCEDURE	273
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	309
SECTION X - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION.....	310
SECTION XI – OTHER INFORMATION	347
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	347
DECLARATION	350

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in “Basis for the Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Main Provisions of Articles of Association” on pages 98, 105, 108, 141, 180, 232, 309, and 310 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Vigor”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Vigor Plast India Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 1956 and having its registered office at Survey No.640/3, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India.
Our Promoters	The Promoters of our Company being Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya. For further details, please refer to chapter titled “Our Promoters and Promoter Group” on page 172 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” on page 172 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of Vigor Plast India Limited as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled “Our Management” on page 156 of this Draft Red Herring Prospectus.
Auditor of our Company /Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s. Sarvesh Gohil & Associates, Chartered Accountants, Jamnagar, as mentioned in the section titled “General Information” beginning on page 156 of this Draft Red Herring Prospectus.
Banker to the Company	ICICI Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “Our Management” beginning on page 156 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	U25190GJ2014PLC078525
Chairman / Chairperson	Jayesh Premjibhai Kathiriya is the Chairman and Managing Director of our Company. For details with respect to his profile, see “Our Management – Brief Profile of our Directors” on page 159
Chief Financial Officer (CFO)	Pintu Tulsibhai Jadav is the Chief Financial Officer of our Company. For details with respect to his profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 169
Company Secretary and Compliance Officer (CS)	Ajay Kumar Agrawal, the Company Secretary and Compliance Officer of our Company. For details with respect to his profile, see “Our Management – Key Managerial Personnel and Senior Management” on page 169
Committee(s)	Duly constituted committee(s) of our Board of Directors

Term	Description
Corporate Office	Survey No.640/3, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Fresh Issue	Fresh Issue of up to 25,00,000 Equity Shares by our Company aggregating up to ₹ [●] lakhs.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <i>Our Group Companies</i> ” on page 178 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian AS	Indian Accounting Standards
ISIN	International Securities Identification Number. The company’s ISIN is INE1DM601016
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 169
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated December 02, 2024, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
MD	The Managing Director of our Company, being Jayesh Premjibhai Kathiriya
MOA/ Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on December 02, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 164
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Mahesh Busa, Sumit Rameshbhai Gosrani and Nimesh Rajput. For details of our Non-Executive Directors, see “ <i>Our Management</i> ” on page 156
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Survey No.640/3, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India
Restated Financial Information/ Restated Financial Statements	<p>The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities as at period ended December 31, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the period ended on December 31, 2024 and the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the material accounting policies and explanatory notes.</p> <p>The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.</p> <p>The Restated Summary Statements have been compiled from Audited financial statements</p>

Term	Description
	of our Company as at and for the period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 which were in accordance with AS
ROC / Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 169
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on December 02, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Our Management – Corporate Governance</i> ” on page 164
Whole-Time Director	Whole-Time Director of our Company, being Rajeshbhai Kathiriya

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation

Terms	Description
	with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Offer and which is described in ' <i>Basis of allotment</i> ' under chapter titled " <i>Offer Procedure</i> " beginning on Page 273 of this Draft Red Herring Prospectus.
Bankers to the Offer	Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being [●]
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located).
Bid/Offer Period	<p>The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Unistone Capital Private Limited, SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cutoff Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EmERGE”)
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of

Terms	Description
	the Stock Exchange i.e. www.nseindia.com .
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated April 22, 2025 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer
Escrow and Sponsor Bank Agreement / Banker to the Offer Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Offer, the BRLM, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer and with whom the Escrow Account will be opened, in this case being [●]
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	Fresh issue of up to 25,00,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
“General Information Document” or “GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size of at least 2 lots an amount not less than ₹ 200,000 in any of the bidding options in the Issue.
Individual Investors Portion	The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.

Terms	Description
IPO	Initial Public Offering
Issue / Offer/ Issue Size / Offer Size/ Public Issue/ Public Offer/Initial Public Offering	The Initial Public Offer of up to 31,00,000 Equity shares of ₹ [●] each comprising of fresh issue up to 25,00,000 Equity Shares of ₹ [●] each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs by our Company and Offer for Sale up to 6,00,000 Equity Shares of ₹ [●] each at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs by Promoter shareholders, comprising the Net Offer and the Market Maker Reservation Portion.
Lot Size	Lot Size for the Offer being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, the Selling Shareholders, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum Application Size	Two lots of value of above Rs. 2.00 lakhs
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Offer less the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page 88
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non - Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE EMERGE	Emerge Platform of National Stock Exchange of India Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
Offer for Sale	Sale upto 6,00,000 Equity Shares of face value of ₹ 10/- each, by the Promoter Selling Shareholders for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offer Agreement	Agreement dated January 01, 2025 entered amongst our Company, the Selling Shareholders

Terms	Description
	and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 88
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offered Shares	Offer of up to 6,00,000 Equity Shares of face value of ₹ 10 each aggregating to Rs. [●] lakhs being offered for sale by the Promoter Selling Shareholders in the Offer.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price
Promoters’ Contribution	Aggregate of 20% of the post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Bank account opened with the Public Offer Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the

Terms	Description
	refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●] Bank.
Registrar / Registrar to the Offer	Registrar to the Offer being KFin Technologies Limited.
Registrar Agreement	The registrar agreement dated December 19, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms during the Offer Period and withdraw their Application Forms until Offer Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.</p> <p>In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p>
Selling Shareholders or Promoter Selling Shareholders	Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya are the Promoter Selling Shareholders of our Company.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Selling Shareholders

Terms	Description
	and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the Selling Shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Offer, in this case being [●].
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter, our Company and the Selling Shareholders.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	<p>Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard

Terms	Description
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the UPI Bidder to such Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

BUSINESS RELATED TERMS

Term	Description
BIS	Bureau of Indian Standards
CPVC (cPVC)	Chlorinated Polyvinyl Chloride
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ERP	Enterprise Resource Planning
F.T.A.	Female Threaded Adapter
ISO	International Organization of Standardisation
IS	Indian Standard
kV	Kilo Volt
KVA	Kilo Volt Ampere
KW	Kilo Watt
MCC Panel	Motor Control Centre Panel
mm	Millimeter
M.T.A.	Male Threaded Adapter
NRV	Non-return Valve
PAT	Profit After Tax
PCC Panel	Power Control Centre Panel
P.T.M.T.	Polytetra Methylene Teraphthalate
PVC	Polyvinyl Chloride
QA	Quality Assurance
QC	Quality Control
SWR	Soil, Waste and Rainwater
UPVC/uPVC	Unplasticized Polyvinyl Chloride
UV	Ultra-violet

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AI	Anchor Investor
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee

Term	Description
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
ExoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
KPI	Key Performance Indicator
Ltd.	Limited
Pvt. Ltd.	Private Limited

Term	Description
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchange of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the NSE EMERGE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, “Vigor Plast India Limited” and “Vigor” and, unless the context otherwise indicates or implies, refers to Vigor Plast India Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements, for the period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, 2023, 2022 in accordance with Indian Accounting Standards, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Statements*” beginning on page 180 of this Draft Red Herring Prospectus. Our financial year commences on April 01 of every year and ends on March 31st of every next year.

There are significant differences between Ind AS, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Statements*” beginning on page 180 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page no. 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of Articles of Association*”, on page 310 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of

the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "*Risk Factors*" beginning from page 27.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Offer Price*" on page 98 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	For the period ended on	For the Financial Year ended on		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD*	85.62	83.37	82.22	75.81

* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

Source: www.fbil.org.in

All figures are rounded off to two decimal places.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials;
6. Any disruption or termination of our relationships with distributors and dealers;
7. Any inability on our part to maintain quality standards;
8. Any termination of or our failure to renew the lease agreements in connection with the properties we use for manufacturing and warehouses;
9. Any ban /prohibition / limitation / restriction in the use of Plastic commodity in the manufacturing of our PVC products.
10. Inability to successfully obtain registrations in a timely manner or at all;
11. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
12. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
13. Recession in the market;
14. Changes in laws and regulations relating to the industries in which we operate;
15. Our ability to meet our capital expenditure requirements;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. The performance of the financial markets in India and globally;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters;

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 27 and 213 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

Neither our Company, our Directors, our Promoters, the Promoter Selling Shareholders, the BRLM nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and the Promoter Selling Shareholders, in respect of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

In this regard, the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and Book Running Lead Manager are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholders with respect to the Offered Shares in the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

SECTION II – SUMMARY OF OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Our Business”, “Capital Structure”, “The Offer”, “Restated Financial Statements”, “Objects of the Offer” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on pages 27, 108, 120, 73, 58, 180, 88, 172, 213, 232 and 273 respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

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. We cater to both rural and urban markets and provides long-lasting solutions for water distribution, wastewater management, and drainage. Our products, known for their durability and resistance to corrosion, are used in residential, commercial, agricultural and industrial sectors. Our focus is on delivering high-quality, efficient systems that meet the diverse requirements of our customers.

For further details kindly refer to chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Indian plastic industry, established in 1957, is a key economic sector, contributing significantly to employment and exports. With over 4 million workers and 30,000 processing units, it manufactures a wide range of products, including raw materials, films, and medical items. In FY25, plastic exports reached US\$ 10.34 billion, showing growth in films, woven sacks, and packaging. India exports to over 200 countries, with the USA and China being major markets. Government initiatives like plastic parks, “Digital India,” and “Make in India” aim to enhance production and exports, with a target of US\$ 25 billion in plastic exports by 2027.

Source: <https://www.ibef.org/exports/plastic-industry-india>

For further details kindly refer to chapter titled “Industry Overview” beginning on page 108 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya. For detailed information on our Promoters and Promoter’s Group, please refer to the chapter titled “Our Promoters and Promoter Group” beginning from page 172 of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

Initial Public Offer upto 31,00,000 Equity Shares of face value of ₹ 10/- each of Vigor Plast India Limited (“Vigor” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share (the “Offer Price”) comprising of a Fresh Issue upto 25,00,000 Equity Shares at a price of ₹ [●] aggregating to ₹ [●] lakhs (the “Fresh Issue”) and an Offer For Sale upto 6,00,000 Equity Shares by the Promoter Selling Shareholders (“Offer for Sale”) at a price of ₹ [●] aggregating to ₹ [●] lakhs, of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the offer (the “Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Offer”. The Offer and the Net Offer will constitute upto [●] % and [●] %, respectively, of the post offer paid up equity share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our Company in consultation with the Book Running Lead Manager (“BRLM”) and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available

to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Offer” beginning on page 257 of this Draft Red Herring Prospectus.

For further details kindly refer to chapters titled “The Offer” and “Terms of the Offer” beginning on page 58 and 257 of this Draft Red Herring Prospectus.

DETAILS OF PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Jayesh Premjibhai Kathiriya	Promoter	December 02, 2024	23,45,525	Up to 2,00,000
Rajeshbhai Kathiriya	Promoter	December 02, 2024	23,03,825	Up to 2,00,000
Premjibhai Dayabhai Kathiriya	Promoter	December 02, 2024	22,89,375	Up to 2,00,000

OBJECT OF THE OFFER

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue ⁽¹⁾	[•]
Less: Estimated Issue related expenses in relation to the Fresh Issue ⁽²⁾	[•]
Net Proceeds from the Fresh Issue after deducting the Issue related expenses to be borne by our Company (“Net Proceeds”)	[•]

(1) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or Rs.1,000 lakhs whichever is less in accordance with the SEBI ICDR Regulations.

(2) These expenses do not include any GST chargeable or TDS deductible.

Utilization of Net Offer Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in lakhs)		
Sr. No.	Particulars	Estimated Amount
1.	Repayment of certain secured borrowings availed by our Company	1,139.31
2.	Funding capital expenditure towards development and construction of new warehouse in Ahmedabad, Gujarat	379.96
3.	General corporate purposes ⁽¹⁾⁽²⁾	[•]
	Total	[•]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or Rs.1,000 lakhs whichever is less in accordance with the SEBI ICDR Regulations.

For further details kindly refer to chapters titled “Objects of the Offer” beginning on page 88 of this Draft Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND ADDITIONAL 10 SHAREHOLDERS

The aggregate pre-offer shareholding of our Promoters, Promoter Group and Additional 10 Shareholders as a percentage of the pre-offer paid-up Equity Share capital of our Company is set out below:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %)* ⁽²⁾	At the lower end of the price band (₹|●|)		At the upper end of the price band (₹|●|)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
	PROMOTER & PROMOTER GROUP						

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %)* ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
1.	Premjibhai Dayabhai Kathiriya	22,89,375	29.15%	[●]	[●]	[●]	[●]
2.	Jayesh Premjibhai Kathiriya	23,45,525	29.87%	[●]	[●]	[●]	[●]
3.	Rajeshbhai Kathiriya	23,03,825	29.34%	[●]	[●]	[●]	[●]
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%	[●]	[●]	[●]	[●]
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%	[●]	[●]	[●]	[●]
6.	Parvatiben Premjibhai Kathiriya	1,000	0.01%	[●]	[●]	[●]	[●]
ADDITIONAL 10 SHAREHOLDERS**							
1.	Meet Hareshbhai Kathiriya	1,000	0.01%	[●]	[●]	[●]	[●]
	Total	78,52,500	100.00%	[●]	[●]	[●]	[●]

* Rounded-off

**There is only 1 shareholder other than Promoter and Promoter Group

(1) The Promoter Group shareholder is Parvatiben Premjibhai Kathiriya.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF FINANCIAL INFORMATION

Financial details based on Restated Financial Statements for the period ended as on December 31, 2024 and for the year ended as on March 31, 2024, 2023 and 2022.

(₹ in lakhs)

Particulars	For the period ended	For the Fiscals		
	December 31, 2024	2024	2023	2022
Share Capital	785.25	50.00	50.00	50.00
Reserves and Surplus	350.34	406.55	113.64	85.34
Net worth	1,135.59	456.55	163.64	135.34
Total Income	3,3399.29	4,251.80	3,738.65	3,262.96
Restated Profit/(Loss) After Tax	372.36	292.91	29.87	30.16
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic (In ₹)	4.75	3.74	0.38	0.39
Diluted (In ₹)	4.75	3.74	0.38	0.39
Restated net asset value per Equity Share (In ₹)	14.46	5.83	2.09	1.73
Total Borrowings	1,927.70	2,156.67	1,128.84	1,267.57

For further details, see “Summary of Financial Information”, “Other Financial Information” and “Basis for Offer Price” on pages 180, 183 and 98.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	1	NIL	NIL	7.09
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters (Premjibhai Dayabhai Kathiriya)	NIL	1	NIL	NIL	NIL	0.22
Directors other than Promoters						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By the KMP/SMP	NIL	NIL	NIL	NA	NA	NIL
Against the KMP/SMP	NIL	1	NIL	NA	NA	0.01
Group Companies						
By our Group Entity/Company(ies)	NA					
Against our Group Entity/Company(ies)	NA					

For further details, see “*Outstanding Litigation and Material Developments*” page 232 of the Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus. Any of the risks discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Except as stated below, there are no other Contingent Liabilities of the Company for the period ended December 31, 2024 and for the financial year March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	For the period ended	For the Fiscals		
	December 31, 2024	2024	2023	2022
(a) Contingent Liabilities				
- Claim Against the company not acknowledged as debts	7.09	-	-	-
- Guarantees	-	-	-	-
- Other money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	7.09	-	-	-

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, Selling Shareholders, members of the Promoter Group or

our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS AND SELLING SHAREHOLDERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted Average cost of acquisition of Equity Shares by our Promoter and Selling Shareholders in the last one year preceding the date of this draft red herring prospectus:

Sr. No.	Name of the Promoter	Equity shareholding of last 1 year preceding the of this Draft Red Herring Prospectus	Weighted Average cost of Acquisition per Equity Share (in ₹) *
1.	Jayesh Premjibhai Kathiriya (Promoter Selling Shareholder)	21,95,525	4.10
2.	Rajeshbhai Kathiriya (Promoter Selling Shareholder)	21,53,825	2.37
3.	Premjibhai Dayabhai Kathiriya (Promoter Selling Shareholder)	21,39,375	1.72
4.	Jashvantiben Rajeshbhai Kathiriya	4,41,050	19.27
5.	Nitaben Jayeshbhai Kathiriya	4,20,725	15.69

*As certified by M/s. Sarvesh Gohil and Associates, Chartered Accountants, by way of their certificate dated April 18, 2025.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” on page 73.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS AND SELLING SHAREHOLDERS

Average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Jayesh Premjibhai Kathiriya (Promoter Selling Shareholder)	23,45,525	4.48
2.	Rajeshbhai Kathiriya (Promoter Selling Shareholder)	23,03,825	2.87
3.	Premjibhai Dayabhai Kathiriya (Promoter Selling Shareholder)	22,89,375	2.26
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	18.77
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	15.37

*As certified by M/s. Sarvesh Gohil and Associates, Chartered Accountants, by way of their certificate dated April 18, 2025.

For details regarding average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders in our Company, please refer chapter title “Capital Structure” on page 73.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares

RELATED PARTY TRANSACTION

(₹ in lakhs)

Particulars	Relation	For the period ended	For the Financial Year Ended		
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<u>Loan Payable / (Receivable)</u> <u>(Opening Balance)</u>					
Jayesh Premjibhai Kathiriya	KMP	35.25	85.40	87.38	21.81

Particulars	Relation	For the period ended	For the Financial Year Ended			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Rajeshbhai Kathiriya	KMP	20.23	28.53	29.86	5.87	
Premjibhai Dayabhai Kathiriya	KMP	17.95	8.27	0.00	9.21	
Nitaben Jayeshbhai Kathiriya	KMP	59.51	59.51	54.54	9.85	
Jashvantiben Rajeshbhai Kathiriya	KMP	85.58	85.53	74.49	9.50	
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	5.00	
Valjibhai Popatbhai Ramani	Relative of KMP	0.00	0.00	0.00	5.00	
<u>Amount Received</u>						
Jayesh Premjibhai Kathiriya	KMP	54.90	0.95	0.40	78.42	
Rajeshbhai Kathiriya	KMP	30.99	0.90	1.05	36.59	
Premjibhai Dayabhai Kathiriya	KMP	18.80	9.68	10.50	25.30	
Nitaben Jayeshbhai Kathiriya	KMP	8.80	0.00	6.92	44.69	
Jashvantiben Rajeshbhai Kathiriya	KMP	8.37	0.05	12.99	64.99	
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	0.00	
<u>Amount Paid</u>						
Jayesh Premjibhai Kathiriya	KMP	90.08	51.10	2.38	12.85	
Rajeshbhai Kathiriya	KMP	51.17	9.20	2.38	12.60	
Premjibhai Dayabhai Kathiriya	KMP	36.75	0.00	2.23	34.51	
Nitaben Jayeshbhai Kathiriya	KMP	68.31	0.00	1.95	0.00	
Jashvantiben Rajeshbhai Kathiriya	KMP	93.95	0.00	1.95	0.00	
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	5.00	
Valjibhai Popatbhai Ramani	Relative of KMP	0.00	0.00	0.00	5.00	
<u>Loan Payable / (Receivable)</u>						

Particulars	Relation	For the period ended	For the Financial Year Ended		
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<u>(Closing Balance)</u>					
Jayesh Premjibhai Kathiriya	KMP	0.07	35.25	85.40	87.38
Rajeshbhai Kathiriya	KMP	0.05	20.23	28.53	29.86
Premjibhai Dayabhai Kathiriya	KMP	0.00	17.95	8.27	0.00
Nitaben Jayeshbhai Kathiriya	KMP	0.00	59.51	59.51	54.54
Jashvantiben Rajeshbhai Kathiriya	KMP	0.00	85.58	85.53	74.49
Gordhanbhai Vallabhbbhai Akbari	Relative of KMP	0.00	0.00	0.00	0.00
Vijaybhai Popatbhai Akbari	Relative of KMP	0.00	0.00	0.00	0.00
<u>Purchase</u>					
Vigor Polytech	Sister Concern	0.00	0.71	1.55	4.82
<u>Sales</u>					
Vigor Polytech	Sister Concern	0.00	566.04	524.08	389.94
<u>Remuneration & Salary</u>					
Jayesh Premjibhai Kathiriya	KMP	10.50	15.00	9.00	12.00
Rajeshbhai Kathiriya	KMP	10.50	15.00	9.00	12.00
Premjibhai Dayabhai Kathiriya	KMP	9.00	12.00	6.00	10.00
Nitaben Jayeshbhai Kathiriya	KMP	7.75	9.00	5.40	8.00
Jashvantiben Rajeshbhai Kathiriya	KMP	7.75	9.00	5.40	8.00
Pintu Jadav	CFO	3.69	4.63	3.53	0.00
<u>Factory Shed Rent Expenses</u>					
Dhananjay Brass Product	Proprietorship of KMP	0.00	0.00	0.00	2.40
Premjibhai Dayabhai Kathiriya	KMP	1.80	2.40	2.40	0.00
Total					

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued shares for consideration other than cash during the last year:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
October 26, 2024	10.00	1400.00	Other than Cash	Rights Issue	Conversion of Loan into Equity	Premjibhai Dayabhai Kathiriya	2,625
						Jayesh Premjibhai Kathiriya	6,435
						Rajeshbhai Kathiriya	3,655
						Jashvantiben Rajeshbhai Kathiriya	6,070
						Nitaben Jayeshbhai Kathiriya	4,715
						Total	23,500
October 28, 2024	10.00	NIL	Nil	Issue of bonus shares in the ratio of 14:1 (i.e. 14 new Equity Shares for every 1 Equity Share held)	Nil	Premjibhai Dayabhai Kathiriya	21,36,750
						Jayesh Premjibhai Kathiriya	21,90,090
						Rajeshbhai Kathiriya	21,51,170
						Jashvantiben Rajeshbhai Kathiriya	4,34,980
						Nitaben Jayeshbhai Kathiriya	4,16,010
						Total	73,29,000

SPLIT / CONSOLIDATION

Our Company has not undertaken a split or consolidation of Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, Investor should read this section together with Sections titled, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 120 and 213 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of Investor’s investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of Investor’s investment, and Investors should consult their tax, financial and legal advisors about the consequences to the Investor of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

1. **Our top ten customers (dealers/distributors) contribute the majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top ten customers (dealers/distributors) have contributed 26.91%, 35.69%, 39.65% and 38.65% of our revenues for the period ending on December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 based on Restated Financial Statements.

The details of contribution of top ten customers as a percentage of total purchase is given below:

(₹ in Lakhs)

Particulars	Period ended on December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales
Customer 1	261.59	7.73%	544.96	12.83%	521.00	13.97%	389.95	12.03%
Customer 2	88.94	2.63%	250.52	5.90%	200.60	5.38%	193.18	5.96%
Customer 3	88.60	2.62%	122.46	2.88%	130.48	3.50%	116.64	3.60%
Customer 4	87.46	2.58%	103.74	2.44%	116.87	3.13%	107.01	3.30%
Customer 5	81.97	2.42%	90.56	2.13%	100.83	2.70%	84.34	2.60%
Customer 6	81.27	2.40%	86.01	2.02%	94.89	2.55%	81.12	2.50%
Customer 7	62.14	1.84%	83.56	1.97%	82.57	2.21%	78.27	2.42%
Customer 8	57.31	1.69%	83.07	1.96%	82.50	2.21%	70.80	2.19%

Particulars	Period ended on December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales	Sales	% of total sales
Customer 9	52.66	1.56%	78.21	1.84%	80.16	2.15%	67.63	2.09%
Customer 10	48.67	1.44%	72.91	1.72%	68.56	1.84%	63.28	1.95%
Total	910.61	26.91%	1,516.00	35.69%	1,478.46	39.65%	1,252.22	38.65%

However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fails to fulfill their respective obligations, our business, financial condition and results of operations would be adversely affected. However, in the past there were no such instances for the period ended December 31, 2024 and Financial years as on March 31, 2024, March 31, 2023 and March 31, 2022. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationships with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

2. Our top ten suppliers contribute the majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.

Our top ten suppliers contributed approximately 64.75%, 59.72%, 55.14% and 71.15% of our total purchases for the period ended on December 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. Also, we have not entered into any definitive agreements with any of our suppliers. Hence, we cannot assure that we will be able to enter into new arrangements with suppliers on terms acceptable to us.

The details of contribution of top ten suppliers as a percentage of total purchase is given below:

(Rs. in Lakhs)

Particulars	Period ended on December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Purchases	% of total purchases of raw material	Purchases	% of total purchases of raw material	Purchases	% of total purchases of raw material	Purchases	% of total purchases of raw material
Supplier 1	532.46	26.53%	717.43	21.61%	602.05	20.67%	916.52	33.89%
Supplier 2	128.78	6.42%	206.79	6.23%	176.17	6.05%	226.68	8.38%
Supplier 3	127.97	6.38%	201.88	6.08%	154.91	5.32%	159.10	5.88%
Supplier 4	119.67	5.96%	199.62	6.01%	132.58	4.55%	141.18	5.22%
Supplier 5	91.11	4.54%	134.64	4.06%	102.45	3.52%	126.32	4.67%
Supplier 6	70.52	3.51%	127.79	3.85%	100.28	3.44%	101.85	3.77%
Supplier 7	69.16	3.45%	121.08	3.65%	91.71	3.15%	72.27	2.67%
Supplier 8	54.94	2.74%	95.24	2.87%	83.08	2.85%	63.82	2.36%
Supplier 9	53.82	2.68%	92.96	2.80%	82.25	2.82%	58.39	2.16%
Supplier 10	50.98	2.54%	85.05	2.56%	80.68	2.77%	58.08	2.15%
Total	1,299.41	64.75%	1,982.47	59.72%	1,606.15	55.14%	1,924.20	71.15%

3. The cost estimates for the construction of the proposed warehouse have been derived from internal estimates of our management and may not be accurate, and several potential risks could adversely affect our growth, prospects, cash flow, and financial condition.

The anticipated cost of the construction of the proposed warehouse will be ₹ 385.86 Lakhs. For ascertaining this cost, reliance has been placed on the estimates, budgets and numerous assumptions made by our management and any bank or financial institution has not appraised the same. The actual costs of construction of the proposed warehouse may exceed such budgeted amounts due to a variety of factors such as escalation cost of raw material, interest rates, labour costs, regulatory and environmental factors, weather conditions and our financing needs. Further, during the process of development and construction, we may face several other difficulties such as delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management.

Any delay in expansion of development and construction could lead to revenue loss for our Company. Further, our plan may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned expansion of our manufacturing unit in accordance with the proposed schedule of implementation and any delay in setting up such plants in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

For further details of the scheduled operational dates of our proposed unit, see “*Objects of the Offer*” on page 88 of this Draft Red Herring Prospectus.

4. *Use of Plastic may be prohibited by the concerned Government being a combustible, Hazardous commodity which may cause several health concerns.*

Our operations are subject to generation of various hazardous waste associated with the use of plastic among other materials in our manufacturing activities, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages. Internal storage of these hazardous materials near our production facility and the handling of these materials in the production process pose inherent risks. These hazards can cause personal injury and loss of life, severe damage to environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Governments of different States have, from time to time, issued various orders banning the use of hazardous products for sake of health safety of people at large. Thus, any ban /prohibition / limitation / restriction in the use of Plastic commodity in the manufacturing of our PVC products may adversely affect our product and in turn, affect our profitability, business, financial condition, results of operations, cash flows and prospects. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

5. *Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.*

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

We seek to source our raw materials from our suppliers and typically seek quotations from multiple suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or end up purchasing at a higher cost. Additionally, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer

relations. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

For further details about the business of our Company, please refer to the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

6. *Dependence on a Single Manufacturing Facility may have an adverse effect on our business, results of operations and financial condition.*

We currently operate only one manufacturing facility located in Dared, Gujarat, which exposes us to significant operational risks due to our reliance on a single location for all of our production needs. Any disruption or shutdown of operations at this facility, whether due to natural disasters, fire, equipment failure, labour disputes, regulatory issues, or any other unforeseen circumstances, could severely impact our ability to manufacture and supply products in a timely manner.

This concentration of manufacturing capacity increases our vulnerability to regional risks and limits our ability to respond to demand fluctuations or scale production in the event of increased market demand. Any prolonged disruption at our Dared facility could lead to a delay or inability to fulfill customer orders, potentially harming our relationships with distributors, dealers, and customers, and leading to a loss of market share.

Furthermore, our dependence on a single manufacturing unit could lead to increased transportation costs and delivery delays, especially for customers located far from Gujarat. There can be no assurance that this concentration of manufacturing capacity will not have a material adverse effect on our business, financial condition and results of operations. While there have been no instances of any disruption or shutdown of operations at the manufacturing facility, however, we cannot assure you that such instances will not occur in the future.

7. *We have derived a significant portion of our revenue from Vigor Polytech, the sister concern of our company in the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022.*

We have derived a significant portion of our revenue from operations from Vigor Polytech, the sister concern of our company in the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	December 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of our revenue from operations	Amount	% of our revenue from operations	Amount	% of our revenue from operations	Amount	% of our revenue from operations
Vigor Polytech	-	-	566.04	13.32%	524.08	14.06%	389.94	12.03%

Vigor Polytech was a proprietorship firm of Parvatiben Premjibhai Kathiriya, member of our Promoter Group, which established retail stores (B2C) in Lucknow, Uttar Pradesh, and Jamnagar, Gujarat, in 2021. During the period from FY 2022 to FY 2024, we were in process of building our distribution network in these cities (Lucknow and Jamnagar), and we used the stores of Vigor Polytech to reach retail customers. All transactions under this arrangement were conducted on an arm's-length basis. From FY 2025 onwards, our Company started serving retail customers directly in Lucknow and Jamnagar and Vigor Polytech was discontinued.

8. *There have been instances of delay in repayment of loans in the past. We cannot assure you that any such delays shall not occur in the future or that such delays would not trigger any restrictive covenants or events of default as per the agreements executed with our lenders.*

There have been instances of delayed repayment of borrowings in the past. The details of the same have been provided below:

For FY 2021-22

(₹ in Lakhs)

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Apr-21	3.10	3
		May-21	3.14	2
		Jun-21	3.16	2
		Jul-21	3.19	1
		Aug-21	3.22	12
		Sep-21	3.25	3
		Oct-21	3.27	2

		Nov-21	3.30	5
		Dec-21	3.33	2
		Jan-22	3.36	5
		Feb-22	3.39	4
		Mar-22	3.43	3
Electronica Finance Limited - 120-811940-2020-16-5	Term Loan	Apr-21	1.33	1
		May-21	1.34	1
		Jun-21	1.36	2
		Jul-21	1.37	1
		Aug-21	1.38	1
		Sep-21	1.39	3
		Oct-21	1.40	2
		Dec-21	1.43	3
		Jan-22	1.44	2
		Feb-22	1.45	4
		Mar-22	3.43	3
Electronica Finance Limited - 120-811940-2020-02-3	Term Loan	Apr-21	3.11	7
		May-21	3.13	2
		Jun-21	3.16	6
		Jul-21	3.18	9
		Aug-21	3.21	2
		Sep-21	3.24	5
		Oct-21	3.26	3
		Nov-21	3.29	2
		Dec-21	3.32	5
		Jan-22	3.35	3
		Feb-22	3.37	4
		Mar-22	3.40	5

For FY 2022-23

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Apr-22	3.45	3
		May-22	3.48	2
		Jun-22	3.51	2
		Jul-22	3.54	2
		Aug-22	3.57	3
		Sep-22	3.60	3
		Oct-22	3.64	5
		Nov-22	3.67	3
		Dec-22	3.70	2
		Jan-23	3.73	2
		Feb-23	3.76	5
		Mar-23	3.80	4
Electronica Finance Limited - 120-811940-2020-16-5	Term Loan	Apr-22	1.48	3
		May-22	1.49	2
		Jun-22	1.50	3
		Jul-22	1.52	2
		Aug-22	1.53	3
		Sep-22	1.54	3
		Oct-22	1.56	5
		Nov-22	1.57	3
		Dec-22	1.59	2
		Jan-23	1.60	2
		Feb-23	1.61	5
		Mar-23	1.63	4
Electronica Finance Limited - 120-811940-2020-02-3	Term Loan	Apr-22	3.43	3
		May-22	3.46	2
		Jun-22	3.49	4
		Jul-22	3.52	3
		Aug-22	3.55	2

		Oct-22	3.61	2
		Nov-22	3.64	4
		Dec-22	3.67	4
		Jan-23	3.70	2
		Feb-23	3.73	5
		Mar-23	3.76	7

For FY 2023-24

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Apr-23	3.83	5
		May-23	3.86	4
		Jun-23	3.90	2
		Jul-23	3.93	2
		Aug-23	3.97	3
		Sep-23	4.00	2
		Oct-23	4.04	2
		Nov-23	4.07	2
		Dec-23	4.11	2
		Jan-24	4.14	1
Electronica Finance Limited - 120-811940-2020-16-5	Term Loan	Apr-23	1.64	5
		May-23	1.66	4
		Jun-23	1.67	2
		Jul-23	1.69	2
		Aug-23	1.70	3
		Sep-23	1.71	2
		Oct-23	1.73	2
		Nov-23	1.75	2
		Dec-23	1.76	2
		Jan-24	1.78	1
Electronica Finance Limited - 120-811940-2020-02-3	Term Loan	Apr-23	3.79	5
		May-23	3.82	2
		Jun-23	3.85	3
		Jul-23	3.89	2
		Aug-23	3.92	2
		Sep-23	3.95	3
		Oct-23	3.98	1
		Nov-23	4.02	3
Kotak Eicher Loan 2583314 (Due on Evry Month 15th)	Term Loan	Aug-23	0.31	1
		Oct-23	0.30	1
		Feb-24	0.31	2
		Mar-24	0.31	3
OXYZO FINANCIAL SERVICES PVT LTD - OXYTL01JESB (Due on Every Month 5th)	Term Loan (Unsecured)	Nov-23	2.49	3
		Jan-24	2.55	4

For FY 2024-25

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Aug-24	3.97	1

For further details, please see – “History and Certain Corporate Matters- Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks” on page 151.

We cannot assure you that there will not be any future instances of delay or default in repayment of borrowings or request our lenders to reschedule our loans. We also cannot assure you that any of our requests in this regard would be accepted by our lenders or it would not trigger any restrictive covenants or events of default as per the agreements executed with our lenders. Occurrence of any of the aforementioned events, could affect our cash flows, financial condition and business operations.

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

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

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

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

10. *Our business operations significantly depend on maintaining strong relationships with distributors and dealers through whom we sell a substantial portion of our products. Any disruption or termination of these relationships could impact our performance and business growth negatively.*

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 through the distributors and dealers, and our ability to achieve business objectives is closely tied to the performance, loyalty, and cooperation of these distributors and dealers.

Any disruption, deterioration, or termination of these relationships could negatively impact our sales, market reach, and overall business performance. Factors that may adversely affect these relationships include:

- Distributors or dealers not performing in line with the terms of our understanding with our company.
- Failure to meet mutually agreed targets.
- Disputes over pricing, margins, or delivery terms.
- Competition from other brands or companies seeking to attract our distributors or dealers.
- Changes in market dynamics affecting the financial health of our distributors or dealers.

Further, while we have not entered into any non-exclusive agreements with distributors and dealers, which means they may enter into similar arrangements with our competitors. Our business may also suffer if these partners shift their focus away from our products, or if we are unable to renew agreements on favourable terms.

We have not faced instances of any of such disruptions but there can be no assurance that such events may not occur in the future. Any significant disruption in our relationship with our distributors and dealers could materially and adversely affect our business operations, financial condition, and growth prospects.

11. *We generate our major portion of revenue from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

We generate more than 60% of our revenue from our customers situated in three (3) States namely, Gujarat (40.08%), Uttar Pradesh (14.53%), Madhya Pradesh (7.45%). Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Existing and potential competitors to our businesses in these States may increase their focus on these States.

The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Gujarat	1,357.04	40.08%	1,071.00	25.21%	967.38	25.95%	636.45	19.64%
Uttar Pradesh	491.93	14.53%	622.56	14.66%	632.02	16.95%	624.60	19.28%
Madhya Pradesh	252.26	7.45%	381.43	8.98%	137.69	3.69%	112.91	3.48%
Haryana	118.30	3.49%	327.34	7.71%	299.12	8.02%	299.09	9.23%
Rajasthan	196.25	5.80%	286.72	6.75%	272.83	7.32%	262.58	8.10%
Maharashtra	107.23	3.17%	206.06	4.85%	207.89	5.58%	246.02	7.59%
Andhra Pradesh	133.05	3.93%	180.49	4.25%	92.57	2.48%	72.95	2.25%
Karnataka	77.62	2.29%	171.73	4.04%	79.45	2.13%	35.73	1.10%
West Bengal	88.42	2.61%	152.94	3.60%	173.66	4.66%	130.53	4.03%
Tamil Nadu	90.69	2.68%	144.96	3.41%	209.73	5.63%	121.79	3.76%
Jharkhand	100.55	2.97%	106.15	2.50%	85.29	2.29%	92.38	2.85%
Odisha	58.15	1.72%	91.59	2.16%	137.82	3.70%	132.17	4.08%
Bihar	61.78	1.82%	86.61	2.04%	109.57	2.94%	131.67	4.06%
Chhattisgarh	80.71	2.38%	80.39	1.89%	46.68	1.25%	25.91	0.80%
Kerala	20.48	0.60%	80.31	1.89%	39.32	1.05%	31.71	0.98%
Assam	12.42	0.37%	35.50	0.84%	40.00	1.07%	38.90	1.20%
Punjab	14.23	0.42%	28.36	0.67%	16.82	0.45%	47.22	1.46%
Delhi	8.15	0.24%	27.29	0.64%	24.40	0.65%	32.43	1.00%
Telangana	14.95	0.44%	18.34	0.43%	18.34	0.49%	13.62	0.42%
Goa	3.13	0.09%	7.37	0.17%	1.66	0.04%	2.85	0.09%
Uttarakhand	4.64	0.14%	6.47	0.15%	7.16	0.19%	8.68	0.27%
Himachal Pradesh	0.80	0.02%	4.93	0.12%	0.20	0.01%	-	0.00%
Chandigarh	5.64	0.17%	4.34	0.10%	0.74	0.02%	9.22	0.28%
Tripura	0.92	0.03%	1.35	0.03%	-	0.00%	0.22	0.01%
Jammu & Kashmir	0.70	0.02%	0.37	0.01%	2.95	0.08%	2.18	0.07%
Arunachal Pradesh	0.30	0.01%	-	-	-	-	-	-
Puducherry	-	-	0.23	0.01%	0.11	0.00%	-	0.00%
Total	3,300.31	97.48%	4,124.83	97.10%	3,603.39	96.65%	3,111.82	96.03%

We have undertaken several strategic initiatives to mitigate this risk and ensure sustainable business growth as given hereinbelow:

- We are actively expanding into new regions to reduce dependency on specific states.
- Market research and feasibility studies are being conducted to identify high-growth potential areas.
- Strengthening distribution channels to penetrate untapped markets.
- Investment in brand-building and customer engagement initiatives to strengthen loyalty.

While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected. While such instances have not materially occurred in the past, however, future occurrence of any such instances could impact our earnings, financial condition and results of operation.

This concentration of business subjects us to various risks, including but not limited to:

- vulnerability to change in laws, policies and regulations of the political and economic environment;
- perception by our potential customers that we are a regional company which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. In such instance, we may have to completely halt our operations which may severely impact our business operations. Any such disruption for any reason could result in significant increase of costs and delays in execution of orders.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present geographical regions may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

12. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.

Quality control is a vital element for our Company. We supply our products to different industries such as agriculture, construction and domestic households. Each industry/sector has different product specifications. Although, we are doing quality assurance at multiple levels from the stage of checking incoming raw materials to the final dispatch of packaged products as well as have received multiple quality certifications, namely, ISO 9001:2015, IS 14735:1999, IS 13592:2013, IS 7834:Part I:1987, IS 4985:2021 and IS 17546:2021 any damage while in transit or installation, or unforeseen lapse due to human errors or faulty machinery as well as any rapid change in technology, environment, industry expectations could result in a lowering of quality standards which in turn can adversely impact our business, results of operations and financial condition.

The following table depicts the amount of goods returned due to various reasons in the last three years and stub period (till December 31, 2024):

(Rs. In Lakhs)

Particulars	For the period ended	For the Fiscals		
	December 31, 2024	2024	2023	2022
Goods Returned	4.29	26.30	0.42	2.18

The goods returned amount was significantly high in FY 2023-24, primarily due to the closure of the proprietorship firm Vigor Polytech, which accounted for a substantial portion of the sales.

For further details about the business of our Company, please refer to the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

13. Our Company had negative cash flow the last financial year, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

(₹ in lakhs)

Particulars	For the period ended on	For Fiscals		
	December 31, 2024	2024	2023	2022
Net cash generated/(used) from operating activities	1,110.17	195.96	458.22	(74.94)
Net Cash generated/(used) from investing activities	(1,044.34)	(1,148.10)	(209.34)	(116.07)
Net Cash generated/(used) from financing activities	(27.57)	929.27	(226.51)	191.89
Net increase/(decrease) in cash and cash equivalents	38.26	(22.86)	22.37	0.88

Reasons for Negative Cash Flow from Operating Activities:

The net cash generated from operating activities was negative for the financial year 2021-22 primarily due to changes in working capital. This includes a decrease in trade payables, which indicates higher cash outflows to suppliers, and an increase

in inventories, suggesting that the company has purchased additional goods or materials in anticipation of future demand. As a result, cash has been tied up in inventory until these items are sold and generate revenue.

Reasons for Negative Cash Flow from Investing Activities:

The cash flow from investing activities has been negative as the Company has purchased Fixed Assets amounting to ₹ 1,043.55 lakhs, ₹ 1,055.82 lakhs, ₹ 234.47 Lakhs and ₹ 161.62 Lakhs in stub period ending on December 31, 2024, Fiscal 2024, 2023 and 2022 respectively. There is also an increase in Non-current Assets amounting to ₹ 5.47 lakhs, ₹ 94.81 lakhs, ₹17.70 Lakhs (decrease) and ₹155.76 Lakhs in stub period ending on December 31, 2024, Fiscal 2024, 2023 and 2022 respectively.

Reasons for Negative Cash Flow from Financing Activities:

The negative cash flow from financing activities is primarily due to the repayment of borrowings of (138.73) lakhs in FY 2022-23, which include both short-term and long-term loans. Additionally, interest payments of (127.59) lakhs in the stub period and (87.78) lakhs in FY 2022-23, also contribute to this negative cash flow.

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Restated Financial Statements*” beginning on page 180 of this Draft Red Herring Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further information please refer to the chapter titled “*Restated Financial Statements*” beginning on page 180 of this Draft Red Herring Prospectus.

14. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of December 31, 2024, our long-term borrowings were ₹ 1,000.91 Lakhs & short-term borrowings were ₹ 926.79 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations. For further details of our Company’s borrowings, see “*Financial Indebtedness*” on page 229 of this Draft Red Herring Prospectus.

15. The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease agreement in connection with such property or our failure to renew the same could adversely affect our operations.

Our business operations, including our manufacturing facility, are conducted on leased premises, which may also be encumbered (subject to terms of the lease deeds), and we may continue to enter into such lease deeds/agreements in the future. Our registered office, which also serves as our manufacturing facility, is located at Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361006, Gujarat, India, and is not owned by us. We lease this property from our Promoter, Premjibhai Dayabhai Kathiriya, under a Lease Deed dated March 02, 2020, for a term of 10 years. Additionally, all of our four warehouses at Rajkot, Jamnagar, Surat and Ahmedabad in Gujarat, India, are also situated on leased premises. Renewals of such leases may lead to higher costs due to rent escalations. Any termination of the lease or failure to renew the lease agreement on favorable terms, either in a timely manner or at all, could adversely impact our operations. For further details regarding the properties leased by us, please refer to the section titled “*Our*

Properties” in the “Our Business” chapter, beginning on page 120 of this Draft Red Herring Prospectus.

16. The capacity of our current plant unit is not fully utilized. Consequently, if there is also any under-utilization of our capacities in future, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacity of our current plant is not fully utilized. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our ability to fully absorb our fixed cost will be impaired and may adversely impact our financial performance.

Below is the table showing total installed capacity and the utilized capacity during last three financial years:

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

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

For further details please refer to the section titled, “Our Business” on page 120 of this Draft Red Herring Prospectus.

17. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. In particular, we have applied for Consent to Operate our factory on December 31, 2024 which was applicable since the commencement of our factory. However, there may be a potential penalty applicable to our company. Also, our Company has inadvertently misplaced the original Factory License and has in its records only the factory license dated March 02, 2022 which was issued with effect from January 01, 2022. Further we will need to apply for renewal of other approvals, licenses, registrations and permits which expire. Though we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities there can be no assurance that the relevant authority will continue to issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 237 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

18. We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Draft Red Herring Prospectus.

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	1	NIL	NIL	7.09
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters (Premjibhai Dayabhai Kathiriya)	NIL	1	NIL	NIL	NIL	0.22
Directors other than Promoters						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs						
By the KMP/SMP	NIL	NIL	NIL	NA	NA	NIL
Against the KMP/SMP	NIL	1	NIL	NA	NA	0.01
Group Companies						
By our Group Entity/Company(ies)	NA					
Against our Group Entity/Company(ies)	NA					

Notes:

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us. For more details, please refer to the Chapter “*Outstanding Litigation and Material Developments*” beginning on page 232 of this DRHP.

19. Our dependence on having brand ambassador(s) as a marketing strategy may have an adverse effect on our business, results of operations and financial condition.

Our branding and marketing strategy is built around our association with a brand ambassador, who plays a key role in enhancing our brand visibility and consumer engagement. Though presently it is good to have a Brand Ambassador, our reliance on one individual presents certain risk. Any negative publicity, controversy, or unforeseen events involving our current brand ambassador could have a material adverse impact on our brand image and reputation, which may, in turn, affect consumer perception and demand for our products.

Over-dependence on brand ambassador(s) also limits the flexibility of our marketing strategy, and any failure to maintain or replace such endorsements may negatively impact our sales, market visibility, and overall business performance. There is no assurance that the future association with the present brand ambassador or another brand ambassador will mitigate these risks or that such partnerships will be as effective in promoting our brand. Any failure in our branding strategy could materially and adversely affect our business, financial condition, and results of operations.

20. The Memorandum of Understanding with the Brand Ambassador is not enforceable.

The memorandum of understanding with the brand ambassador executed between the TV actor, Dilip Joshi and our Company on August 31, 2024, for a period of 1 year, till August 30, 2025. However, the memorandum of understanding is not a legally binding document, in case of any dispute between the parties, the Company may not be able to enforce the same in a court of law. In such a scenario, the Company will have to change the marketing strategy or appoint other brand ambassador which may or may not be in the favour of our company.

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

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

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

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

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

Sr. No.	Particulars	Clarification
	passed for shifting of registered office outside local limits	of filing Form GNL-2 bearing SRN AB2342125 on January 06, 2025.

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

22. *Our manufacturing activities are dependent upon availability of skilled and unskilled labour.*

Our manufacturing activities are dependent on the availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations.

Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about the business of our Company, please refer to the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

23. *Any loss of or breakdown of our machineries at our manufacturing facility may have an adverse effect on business, financial condition and results of operations.*

Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, industrial accidents and the need to comply with directives of relevant government authorities.

While our Company has not faced instances of any loss of or breakdown of our machineries at our manufacturing facility but here is no assurance that we will not face such instances in the future. The occurrence of any of these risks could adversely affect our business and operating results. For further details about business of our Company, please refer to the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

24. *Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution and any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our Company intends to primarily use the Net Proceeds of the Fresh Issue for funding for Repayment of certain secured borrowings of our company, capital expenditure towards construction of new warehouse in Ahmedabad, Gujarat and general corporate purposes, as described in section “Objects of the Offer” on page 88. The plans for utilizing the Net Proceeds of the Fresh Issue are based on management estimates and such intended use of proceeds has not been appraised by any bank or financial institution.

The funding requirements are based on current conditions and are subject to change in response to external circumstances, costs, other financial condition or business strategies. Our Company may have to revise its management estimates from time to time and consequently its requirements may change, which may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Any change in the Objects of the Fresh Issue may also require shareholders’ approval and may involve considerable time or may not be forthcoming and in such an eventuality it may adversely affect our operations or business. Further, our Promoters would be required to provide an exit opportunity to the shareholders who dissent with our proposal to change the objects of the Issue, which may discourage our Promoters from undertaking steps for the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest.

In light of these factors, we may not be able to undertake any variation in Objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue even if such variation is in our interest, thereby limiting or delaying our efforts to use the Net Proceeds to achieve profitable growth in our business.

25. *Our business depends on the Construction Sector for product demand and any slow down in the sector may adversely affect our results of operations and financial condition.*

The demand for our PVC, UPVC and CPVC pipes and fittings is closely linked to the growth of residential and non-residential construction activity in India. Any slowdown in the real estate or infrastructure sectors due to economic downturns, policy changes, financing constraints, or seasonal factors may reduce demand for our products. Additionally, delays or cancellations of large-scale projects could impact our sales and profitability. A prolonged decline in construction activity may have a material adverse effect on our business, results of operations, and financial condition.

26. *Due to the dependence of the Company on IT based systems for its business operations there is a risk of cybersecurity related incidences resulting in loss of confidential data.*

Our Company depends on IT systems for our inventory management and we also have our own Android Application for online sales. For the safety of the data uploaded the Company relies on in-house servers with firewall protection. We do not have a Data Security Policy in place and have also not obtained any cyber insurance policy. While no data breaches have occurred so far, the increasing sophistication of cyber threats poses risks of financial loss, regulatory penalties, and damage to our reputation. A future cyberattack or data compromise could disrupt operations, impact customer trust, and adversely affect our financial and business performance.

27. *Our promoters and directors, though experienced in their respective domains, do not have prior experience in managing a publicly listed company.*

Our promoters and directors, though experienced in their respective domains, do not have prior experience in managing a publicly listed company which involves complex regulatory, governance, and disclosure requirements. Adapting to these obligations, including compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, corporate governance norms, and investor relations, may pose challenges, leading to potential delays or non-compliance. Any failure to meet these requirements could result in regulatory scrutiny, penalties, or reputational damage, adversely affecting our operations and investor confidence. While we intend to strengthen our compliance mechanisms and seek professional guidance, there can be no assurance that we will efficiently meet all obligations, which may impact our market perception and stock performance.

28. *Intense competition in the market of Pipes and Fittings Industry could affect our pricing, which could reduce our share of business from customers and decrease our revenues and profitability.*

We operate in a competitive industry that experiences rapid technological developments and changes in customer requirements. Our competitors include the big, mid-sized, and several smaller local competitors in the geographic markets in which we operate. We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to produce products similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and customer needs, our competitors may be more successful at selling their products. If we are unable to provide our customers with superior products at competitive prices or successfully market those products to current and prospective customers, our business, results of operations and financial condition may suffer. For further details of our Business, please refer to the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

29. *Credit and non-payment risks of our distributors and dealers could have a material adverse effect on our business, financial condition and results of operations.*

The majority of our sales are made to distributors and dealers on an open credit basis, with standard payment terms typically ranging from 21 to 30 days. While we actively monitor the financial health and payment history of our distributors and dealers, and limit the credit we extend based on our evaluation, there remains a risk of incurring losses if a distributor and dealers fails to meet their payment obligations. Although we maintain an allowance for doubtful receivables, based on historical trends and available information, our estimates may not always be accurate. As of December 31, 2024, our total trade receivables amounted to ₹ 276.40 Lakhs, out of which ₹ 3.52 Lakhs was overdue for more than six months. If we are unable to collect these receivables or if our provisions for doubtful debts are insufficient, it could adversely affect our business, financial position, and operational results.

30. *Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and reduce our attractiveness to our customers.*

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale or we may be unable to devote adequate financial resources towards such upgradations. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems, which may have a material adverse effect on our business, prospects, results of operation and financial condition. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations. For further details regarding our business, please refer to the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

31. *If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.*

We have experienced sustainable growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in volume, and inability to retain and recruit skilled staff. We may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of quality control and cost-effective manufacturing, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management and technical personnel for our service process;
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet customers’ expectations;
- ensuring compliance with legal and contractual obligations;
- Managing relationships with customers, suppliers and lenders.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

32. *Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.*

As on December 31, 2024, our total secured borrowings amounted to Rs. 1,915.42 Lakhs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain the free usage of the said properties. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- In the event we default in repayment of the loans / facilities availed by us and any interest thereof, charges against our properties may be enforced by the lenders.
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest;

The termination of, or declaration or enforcement of default under any current or future financing agreement (if not waived

or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

For further details of our loans and the NOCs obtained from the lenders, please refer to the chapter titled “Financial Indebtedness” and “Government and other Key Approvals” beginning on page 229 and 237, respectively of this Draft Red Herring Prospectus.

33. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

We maintain insurance coverage related to our manufacturing facility covering the insurance of building, stock and stock in process, plant & machinery, solar assets and other contents. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business.

Details of our total insurance coverage vis-à-vis our net assets as on period ended December 31, 2024 and as on March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(₹ in Lakhs)

Particulars	For the period ended	Fiscals		
	December 31, 2024	March 31, 2024 [^]	March 31, 2023	March 31, 2022
Insurance coverage* (A)	2,429.08	1,248.62	1,248.63	190.63
Net assets** as per Restated Financial Information (B)	3,417.14	2,738.22	1,530.16	1,584.09
Net tangible assets*** (C)	1,135.59	456.55	163.64	135.34
Insurance expenses as per Restated Financial Information	3.13	3.50	1.96	1.74
Insurance coverage times the net assets (A/B)	0.71	0.46	0.82	0.12
Insurance coverage times the net tangible assets (A/C)	2.14	2.73	7.63	1.41

* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

**Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

*** ‘Net Tangible Assets’ means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non-current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.

As certified by our Statutory Auditors, M/s Sarvesh Gohil and Associates, Chartered Accountants pursuant to a certificate dated April 18, 2025.

[^]In the financial year 2023-24, there has been a significant addition to fixed assets, which became functional during the year under consideration. Additionally, each year, at the time of policy renewal, we ensure that the updated assets are adequately covered.

The table below provides details of our current insurance policies, including coverage amounts and premiums:

Sr. No.	Name of the Insurance Company	Policy No.	Validity		Name and Description	Sum Assured (in ₹)	Total Premium (in ₹)
			From	To			
1.	Go Digit General Insurance Limited	D174205658	November 14, 2024	November 13, 2025	Car Insurance	8,34,428	10,966
2.	ICICI Lombard General Insurance Company Limited	1030/3881229 64/00/000	April 07, 2025	April 06, 2026	General Insurance Services (Burglary, MSME Suraksha Kavach – Buildings and Contents, Public Liability Insurance)	19,95,00,000	2,79,651.00
3.	Go Digit General Insurance Limited	D150779829	June 16, 2024	June 15, 2025	Digit Employees Compensation Insurance Policy	5,00,000 for each employee	68,013.91
4.	Royal Sundaram General Insurance Co. Limited	VGC1183362 000100	July 14, 2024	July 13, 2025	Vehicle Insurance	22,00,000	54,317.08

Sr. No.	Name of the Insurance Company	Policy No.	Validity		Name and Description	Sum Assured (in ₹)	Total Premium (in ₹)
			From	To			
5.	Cholamandalam MS General Insurance Co. Ltd.	TCH/97862438	July 25, 2024	July 24, 2025	Car Insurance (OD Policy)	18,73,901	39,057
6.	SBI General Insurance	TSB/30512496	July 25, 2022	July 24, 2025	Car Insurance (TP Policy)	25,37,450	1,18,991

Though there have been no losses experienced by the Company, for which the insurance cover fell short, it cannot be assured that any future claim filed with any of the insurance companies will be paid in full. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

34. *We have entered into and may enter into related party transactions in the future also.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters, Directors, Promoter Group Entities. For further details in relation to our related party transactions, see “*Related Party Transactions*” in the chapter “*Summary of Offer Document*” beginning on page 19 of the Draft Red Herring Prospectus. While our company confirms that we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable laws, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

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

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

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may prevent the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, please refer to the chapter titled “*Objects of the Offer*” beginning on page 88 of this Draft Red Herring Prospectus.

36. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives with experience in our industry. In particular, our Managing Director, Jayesh Premjibhai Kathiriya & Whole Time Director, Rajeshbhai Kathiriya, Key Managerial Personnel and our Senior Management Personnel are critical to the overall management of our Company. Their inputs and experience are also valuable for our business, our work culture and the strategic direction taken by our Company. Further, our business depends upon them for its successful execution. We cannot assure that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all.

Further, we depend on the management skills, guidance and industry contacts of our Key Managerial Personnel and our Senior Management Personnel for our current operations, development of business strategy and for monitoring its successful implementation and meeting future challenges. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting Key Managerial Personnel and Senior Management Personnel that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) during Financial Years 2025 (April to March), 2024, 2023 and 2022:

Particulars	Financial Years			
	2024-25 (April to March)	2023-24	2022-23	2021-22
Employee attrition rate (%)	21.13	23.73	39.22	62.39

The high attrition rate of 62.39% in 2021–22 was primarily due to the post COVID-19 recovery period, during which many employees left the company. However, this was offset by the hiring of new employees, which helped maintain smooth business operations despite the significant turnover.

Year-on-year employee numbers are provided below:

Particulars	Financial years			
	2024-25 (April to March)	2023-24	2022-23	2021-22
Number at beginning of FY	66	52	50	59
Addition:	25	28	22	25
Resignation:	15	14	20	34
Number at closing of FY	76	66	52	50

Our inability to hire, train and retain a sufficient number of qualified employees could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations. Our success also depends, in part, on key vendors and customers relationships forged by our senior management. If we were to lose these members of the senior management, we cannot assure that we will be able to continue to maintain key buyer and vendor relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

37. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While the aforementioned events have not occurred in the past, however occurrence of instances of failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred in the past, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

38. *If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.*

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively by readily making our products available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected.

39. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.*

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. These errors or misconduct may give rise to litigation and claims for damages, which could be time-consuming. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations. These claims may also result in negative publicity and affect our business. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, affect our business, financial condition, results of operations and prospects.

40. *We are subject to the risk of failure of, or a material weakness in, our internal control systems.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. While such instances have not occurred in the past, however, occurrence of such instances in the future may have an adverse effect on our financial condition and results of operations. Given the volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

41. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.*

As on the date of this Draft Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for Objects of the Offer. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this

Offer or any shortfall in the Net Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 88 of this Draft Red Herring Prospectus.

42. *Our Company will not receive any proceeds from the Offer for Sale portion and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters is therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.*

The Offer comprises an Offer for Sale of such number of Equity Shares aggregating up to 6,00,000 by the Promoter Selling Shareholders, which are the Promoters of our Company. The Promoters are therefore interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders pursuant to the Offer for Sale, and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See “*Capital Structure*” and “*Objects of the Offer*” on pages 73 and 88, respectively of this Draft Red Herring Prospectus.

43. *Our Promoters hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on page 156 and 172 respectively of this Draft Red Herring Prospectus.

44. *Our Promoters have given personal guarantees and mortgaged their property in relation to certain debt facilities provided to our Company by our lenders. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.*

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee and property of our Promoters. In the event of default on the debt obligations, the personal guarantees and property may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters withdraw or terminate their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 229 of this Draft Red Herring Prospectus.

45. *Our business operations may be disrupted by an interruption in power supply which may impact our business operations.*

Our operations involve a significant amount of power supply as our manufacturing process requires continuous supply of power. We depend on our solar plant as well as state electricity supply for our power requirements. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition. While there have been no such instances in the past, there can be no assurance that there will not be such instances in the future.

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

Our sales and service activities and to a lesser extent our manufacturing plants depend on the efficient and uninterrupted operation of complex and sophisticated IT systems and computer networks, which are subject to failure and disruption. Given that some of our transactions are through our online application ‘Vigor Plast India’, certain errors may be repeated or compounded before they are discovered and successfully rectified. Our dependence upon automated IT systems to record

and process transactions may further increase the risk that technical system flaws will result in losses that are difficult to detect. As a result, we face the risk that the design of our controls and procedures may prove inadequate thereby causing delays in detection or errors in information.

We may also be subject to disruptions, failures or infiltrations of our IT systems arising from events that are wholly or partially beyond our control (including, for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from third parties such as internet backbone providers), for which we may be held liable. In the event we experience interruptions or infiltrations of our IT systems, this may give rise to deterioration in customer service and to loss or liability to us, which may materially and adversely affect our business, financial condition and results of operations. We have not taken a business interruption insurance policy.

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

47. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The Company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the Company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by us. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "*Financial Information of the Company*" beginning on page 180 of this Draft Red Herring Prospectus.

48. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus, details of the reports are as follow:

Sr. No.	Name of the Organization	Web link(s)/Source(s)
1.	International Monetary Fund ("IMF")	https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024
2.	India Brand Equity Foundation ("IBEF")	https://www.ibef.org/economy/monthly-economic-report https://www.ibef.org/economy/indian-economy-overview https://www.ibef.org/industry/manufacturing-sector-india https://www.ibef.org/exports/plastic-industry-india

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified the industry related data contained in this Draft Red Herring Prospectus and although we believe the sources mentioned to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that are included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on factual data and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on factual data of past years.

Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or estimated

capacity utilization information for our existing facility included in this Draft Red Herring Prospectus.

For further information, see the section titled “*Our Business*” on page 120 of this Draft Red Herring Prospectus.

50. *We are susceptible to risks relating to unionization of our employees employed by us.*

We cannot assure that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher salary and enhanced employee benefits. While we have not faced such instance, we also cannot assure that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our customers, cause customers to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

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

Delays in filing of GST returns:

Particulars (month and year of return)	Due Date	Deposit/Filing Date	Delays in Days	Additional Amount Paid (including interest and Penalty) (in Rs.)	Reasons for Delay
April 2021	May 20, 2021	May 31, 2021	11	627.68	Mismatch in calculation of GST credit
April 2022	May 20, 2022	May 21, 2022	1	55.25	
September 2022	October 21, 2022	October 29, 2022	8	4,153.09	
December 2022	January 20, 2023	January 31, 2023	11	5,518.03	

Delays in depositing of EPF:

Particulars (month and year of return)	Due Date	Deposit/Filing Date	Delays in Days	Additional Amount Paid (including interest and Penalty) (in Rs.)	Reasons for Delay
April 2021	May 15, 2021	May 19, 2021	4	7,521.00	Delay on account of COVID-19
April 2022	May 15, 2022	January 28, 2023	258		Delay due to non-availability of staff
May 2022	June 15, 2022	January 28, 2023	227		
June 2022	July 15, 2022	January 28, 2023	197		
July 2022	August 15, 2022	January 28, 2023	166		
August 2022	September 15, 2022	January 28, 2023	135		
September 2022	October 15, 2022	January 28, 2023	105		
October 2022	November 15, 2022	January 28, 2023	74		
November 2022	December 15, 2022	January 28, 2023	44		
December 2022	January 15, 2023	January 28, 2023	13		
October 2023	November 15, 2023	November 18, 2023	3		

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

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

The funds requirement mentioned as a part of the Objects of the Offer is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Draft Red Herring Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Offer. For more information, please refer to “Objects of the Offer” on page 88 of the Draft Red Herring Prospectus.

53. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Offer Price.

In the last 12 months we have not issued Equity Shares to the Promoters and other Shareholders of our Company at a price that is lower than the Offer Price, except for the Bonus Issue dated October 28, 2024 (in the ratio of 14:1) of 73,29,000 Equity shares at face value of Rs.10/- per Equity Share.

The Equity Shares allotted to investors pursuant to this Offer are being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 73 of the Draft Red Herring Prospectus.

54. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Jayesh Premjibhai Kathiriya	23,45,525	4.48
2.	Rajeshbhai Kathiriya	23,03,825	2.87
3.	Premjibhai Dayabhai Kathiriya	22,89,375	2.26
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	18.77
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	15.37

*As certified by M/s. Sarvesh Gohil and Associates, Chartered Accountants, by way of their certificate dated April 18, 2025.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” on page 73.

55. We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section “Dividend Policy” on page 179 of this Draft Red Herring Prospectus.

56. Our Promoters’ shareholding before and after the completion of the Offer, is substantial which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.98% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●]% of our post-Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders’ approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders’ meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled “Capital Structure” beginning on page 73 of this Draft Red Herring Prospectus.

57. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and the Investors may be unable to resell their Equity Shares at or above the Offer Price or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

Further, the Offer Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under chapter titled “*Basis for Offer Price*” beginning on page 98 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

58. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of the Investors’ Equity Shares at a premium to the market price or would otherwise be beneficial to them. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in our ‘control’. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

59. *The requirements of being a listed company may strain our resources and distract management.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with

appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

60. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.*

For raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. *We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

62. *Dependence on a Single Export Market could adversely affect our business*

Our Company is exporting its products only to one Country viz., Nepal. Though the total revenue from export sales contributed about ₹ 85.48 Lakhs, ₹ 123.25 Lakhs, ₹ 125.00 Lakhs and ₹ 128.51 Lakhs for the period ended December 31, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively constituting 2.52%, 2.90%, 3.35% and 3.97% respectively for the same period of total revenue, this over-reliance on a single country for exports exposes us to various risks, including economic, political, and regulatory changes in Nepal. Any adverse developments in that market, such as changes in trade policies, tariffs, or currency fluctuations, could negatively impact our export revenue and overall financial performance. Our limited geographical diversification in exports may also restrict our ability to mitigate risks associated with reliance on a single foreign market.

EXTERNAL RISK FACTORS

63. *Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India's economic growth figures, the Indian economy's performance affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

64. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

65. *Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

66. *Investors may be subject to taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform

other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax at the rate of 12.5 % in India.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

67. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

68. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 309.

69. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

70. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. IIs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders'

decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

71. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

72. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 141 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

73. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assesseees in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs (“MCA”), Government of India, had through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which came into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition.

Further, the Ministry of Finance, Government of India had issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for computation of taxable income. The ICDS have been applicable from the assessment year 2017-2018. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that were followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

74. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

75. A significant change in the Government of India’s economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

76. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

77. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions,

pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION IV: INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Offer Up to 31,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
<i>The Offer consist of:</i>	
Fresh Issue of Equity Shares by our Company	Up to 25,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for Sale by our Promoter Shareholders ⁽⁶⁾	Up to 6,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
<i>Out of which:</i>	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
Net Offer to the Public ⁽³⁾	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
<i>of which*</i>	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
<i>of which</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
(ii) Net QIB Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
<i>of which</i>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
B. Non-Institutional Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<i>of which</i>	
a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
b) Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]
C. Individual Investors Portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre – Offer and Post – Offer Equity Capital of our Company	

Equity Shares outstanding prior to the Offer	78,52,500 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Offer	Up to [●] Equity Shares having face value ₹10 per Equity Share
Objects of the Offer	Please refer Section titled “ <i>Objects of the Offer</i> ” on page 88 of this Draft Red Herring Prospectus

*Subject to finalization of the Basis of Allotment

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- 2) The present Offer has been authorized pursuant to a resolution of our Board dated December 02, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated December 04, 2024 under Section 62(1)(c) of the Companies Act, 2013.
- 3) The Promoter Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Jayesh Premjibhai Kathiriya	Promoter	December 02, 2024	23,45,525	Up to 2,00,000
Rajeshbhai Kathiriya	Promoter	December 02, 2024	23,03,825	Up to 2,00,000
Premjibhai Dayabhai Kathiriya	Promoter	December 02, 2024	22,89,375	Up to 2,00,000

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investors Portion, who applies for minimum application size shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor, who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual investors and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- 6) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 243.

For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 267 and 273, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 257.

Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the period ended December 31, 2024, and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on page 180 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 180 and 213, respectively of this Draft Red Herring Prospectus.

Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
I. EQUITY AND LIABILITIES				
<u>EQUITY</u>				
(a) Share Capital	785.25	50.00	50.00	50.00
(b) Reserves and Surplus	350.34	406.55	113.64	85.34
Total Equity	1,135.59	456.55	163.64	135.34
<u>LIABILITIES</u>				
<u>(1) Non-Current Liabilities</u>				
(a) Long-term borrowings	1,000.91	1,061.77	278.44	399.44
(b) Long-term provisions	18.11	14.45	7.87	8.18
(c) Deferred Tax Liabilities (Net)	41.83	48.76	29.82	38.11
Total Non-Current Liabilities	1,060.85	1,124.99	316.13	445.73
<u>(2) Current Liabilities</u>				
(a) Short-term borrowings	926.79	1,094.90	850.40	868.13
(b) Trade payables :-				
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
(ii) Total outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises	731.39	699.90	632.97	577.23
(c) Other current liabilities	34.05	109.33	21.80	12.34
(d) Short-term provisions	130.72	102.91	23.77	17.89
Total Current Liabilities	1,822.96	2,007.04	1,528.94	1,475.59
Total	4,019.39	3,588.58	2,008.71	2,056.66
II. ASSETS				
<u>(1) Non-Current Assets</u>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	2,646.28	1,574.74	1,067.27	1,028.30
(ii) Intangible Assets	-	-	-	-
(iii) Capital work-in-progress	-	300.92	-	-
(iv) Intangible assets under development	-	-	-	-
(b) Non-current investments	-	-	-	-
(c) Deferred Tax Asset (Net)	-	-	-	-
(d) Other non current assets	238.34	232.87	138.05	155.76
Total Non-Current Assets	2,884.62	2,108.53	1,205.32	1,184.06
<u>(2) Current Assets</u>				
(a) Inventories	770.86	862.56	462.90	555.78
(b) Trade receivables	276.40	294.16	250.81	229.77
(c) Cash and bank balance	38.97	0.70	23.57	1.20
(d) Short-term loans and advances	48.54	322.63	66.12	85.86
Total of Current Assets	1,134.77	1,480.05	803.39	872.60
Total	4,019.39	3,588.58	2,008.71	2,056.66

Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31,		
		2024	2023	2022
<u>Income</u>				
Revenue from Operations	3,385.79	4,248.08	3,728.39	3,240.33
Other Income	13.50	3.72	10.26	22.63
Total Income	3,399.29	4,251.80	3,738.65	3,262.96
<u>Expenses</u>				
Cost of material consumed	2,082.71	3,104.80	3,035.46	2,645.06
Changes in Inventories of Finished Goods, Stock-In-Trade & Work-In-Progress	15.68	(184.60)	(29.61)	(104.32)
Employee benefits expense	179.32	220.95	163.01	182.63
Finance costs	127.59	98.56	87.78	79.87
Depreciation and amortization expense	272.92	247.43	195.51	186.27
Other expenses	226.15	351.68	251.66	228.26
Total Expenses	2,904.37	3,838.81	3,703.80	3,217.77
Profit before tax	494.92	412.99	34.85	45.19
<i>Tax expense:</i>				
(a) Current tax	129.50	101.14	13.26	7.05
(b) Deferred tax (Liabilities)\Assets	(6.93)	18.94	(8.29)	15.03
(c) MAT Credit Entitlement	-	-	-	(7.05)
Profit/(Loss) for the period After Tax	372.36	292.91	29.87	30.16
Earning per Equity Share: Basic/Diluted				
(1) Basic & Diluted	4.75	58.58	5.97	6.03
(2) Adjusted Basic & Diluted	4.75	3.74	0.38	0.39

Restated Cash Flow Statement

(₹ in Lakhs)

Particulars	For the period ended	For the Year Ended March 31,		
	December 31, 2024	2024	2023	2022
(A) Cash Flow from Operating Activities				
Profit before tax	494.92	412.99	34.85	45.19
<i>Adjustments for:</i>				
Depreciation & Amortisation Exp.	272.92	247.43	195.51	186.27
Gratuity Provision Exp	3.76	6.80	(0.32)	3.23
Expenses written off in Reserve & Surplus	(22.32)	-	(1.58)	-
Interest Income	(4.68)	(2.54)	(7.43)	(2.03)
Finance Cost	127.59	98.56	87.78	79.87
<i>Working capital changes:</i>				
Trade receivable	17.76	(43.35)	(21.04)	(29.75)
Other Loans and advances receivable	274.08	(256.51)	19.74	20.15
Other Current Assets	-	-	-	-
Inventories	91.71	(399.66)	92.89	(163.72)
Trade Payables	31.49	66.93	55.74	(206.05)
Other Current Liabilities	(75.28)	87.53	9.46	4.83
Short Term Provisions	27.71	78.92	5.88	(12.93)
Cash Generated from Operations	1,239.67	297.10	471.48	(74.94)
<i>Income taxes paid</i>				
(1) Current tax	(129.50)	(101.14)	(13.26)	-
Net Cash Flow from/ (used in) Operating Activities (A)	1,110.17	195.96	458.22	(74.94)
(B) Cash Flow from Investing Activities				
Sale/(Purchase) of Fixed Assets (net)	(1,043.55)	(1,055.82)	(234.47)	(161.62)
Movement in Other Non-Current Assets	(5.47)	(94.81)	17.70	(155.76)
Movement in Other Non-Current Investment	-	-	-	-
Movement in Loan and Advances	-	-	-	199.27
Interest Income	4.68	2.54	7.43	2.03
Net Cash Flow from/ (used in) Investing Activities(B)	(1,044.34)	(1,148.10)	(209.34)	(116.07)
(C) Cash Flow from Financing Activities				
Proceeds From Issue of shares capital	-	-	-	-
Proceeds/(Repayment) From long Term Borrowing (Net)	(60.86)	783.33	(121.00)	110.54
Short Term Borrowing (Net)	160.89	244.50	(17.73)	161.23
Movement in Non-Current Liabilities	-	-	-	-
Interest Paid	(127.59)	(98.56)	(87.78)	(79.87)
Net Cash Flow from/ (used in) Financing Activities(C)	(27.57)	929.27	(226.51)	191.89
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	38.26	(22.86)	22.37	0.88
Cash and cash equivalents as at Beginning of the Year	0.70	23.57	1.20	0.32
Cash & Cash Equivalents as At End of the Year	38.97	0.70	23.57	1.20

GENERAL INFORMATION

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 Corporate Structure” beginning on page 150 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details
Name of Offer	Vigor Plast India Limited
Registered Office	Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar – 361 006, Gujarat, India
Date of Incorporation	January 30, 2014
Company Identification Number	U25190GJ2014PLC078525
Company Registration Number	078525
Company Category	Company Limited by Shares
Registrar of Company	Registrar of Companies, Gujarat at Ahmedabad
Address of the ROC	RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India Telephone No.: 079-27438531 Email Id: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange ^	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Company Secretary and Compliance Officer	Name: Ajay Kumar Agrawal Address: Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar – 361006, Gujarat, India Telephone No.: 0288-2730912 Email Id: cs@vigorplastindia.com
Chief Financial Officer	Name: Pintu Tulsibhai Jadav Address: Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar – 361006, Gujarat, India Telephone No.: 0288-2730912 Email Id: cfo@vigorplastindia.com
Offer Programme	Offer Opens On: [●] Offer Closes On: [●]
Anchor Bid Opens on: [●]	

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of NSE only for listing of our equity shares.

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors.

Name	Designation	Address	DIN
Jayesh Premjibhai Kathiriya	Chairman & Managing Director	Amrutdhara, Street No.6, Plot no.30, Mayur Township-1, Jamnagar City, PO: Digvijay Plot, Gujarat- 361005	06784737

Name	Designation	Address	DIN
Rajeshbhai Kathiriya	Whole time Director	Amrutdhara, Mayur Township-1, Street No.6, Plot no.30, Jamnagar City, PO: Digvijay Plot, Gujarat- 361005	06784756
Premjibhai Dayabhai Kathiriya	Non-Executive Director	Amrutdhara, Mayur Township-1, Street No.6, Plot no.30, Jamnagar City, PO: Digvijay Plot, Gujarat- 361005	06785160
Jashvantiben Rajeshbhai Kathiriya	Non-Executive Director	Amrutdhara, Mayur Township-1, Street No.6, Plot no.30, Jamnagar City, PO: Digvijay Plot, Gujarat- 361005	08427064
Nitaben Jayeshbhai Kathiriya	Non-Executive Director	Amrutdhara, Mayur Township-1, Street No.6, Plot no.30, Opp. Maru Kansara Hall, Lalpur Road, Jamnagar City, PO: Digvijay Plot, Gujarat- 361005	08427038
Mahesh Busa	Independent Director	C/o Chhaganbhai, Village Nani Matli, Nani Matli, Jamnagar, Gujarat - 361013	10838424
Sumit Rameshbhai Gosrani	Independent Director	Block No. 404, Samruddhi Apartment, Opposite K.D. Tower, Hirji Mistry Road, Dangarvada, Digvijay Plot, Kalavad, Jamnagar, Gujarat - 361005	10838216
Nimesh Rajput	Independent Director	202, Abhiruchi Apartments, Ambika Vijay Society, Near Jamnagar Dairy, Saru Section Road, Jamnagar, Navagam Ghed, Gujarat - 361008	02490028

For further details of our directors, see “Our Management” on page 156 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. CIN: U65999MH2019PTC330850 Tel: +91 22 4604 6494 Email: mb@unistonecapital.com Investor Grievance Email: compliance@unistonecapital.com	Kfin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40 67162222 Email: vpil.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna

Website: www.unistonecapital.com Contact Person: Brijesh Parekh SEBI Registration No.: INM000012449	Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO OUR COMPANY
M/s. Sarvesh Gohil & Associates Address: Office No. 202, Cooper Annexe, 2 nd Floor, opp. St. Anns School, Jamnagar - 361 008, Gujarat, India Contact No.: 9106158660 Email Id: sarveshgohil.associates@gmail.com Contact Person: Madhvi Khetiya Membership No. : 631969 Firm Registration No.: 0156550W Peer Review No.: 014939	Zenith India Lawyers Address: D-49, First Floor, Sushant Lok III Extension Sector 57, Gurugram Haryana – 122 003, India. Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla Tel No.: 0124-4240681
BANKERS TO OUR COMPANY	BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK
Name: ICICI Bank Limited Address: Plot No. 3951, GIDC Phase III, Dared, Jamnagar, Gujarat - 361004 Tel No.: 8980019271 Email: Narayan.bala@icicibank.com Website: www.icicibank.com Contact Person: Narayan Bala	Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]
SHARE ESCROW AGENT	SYNDICATE MEMBER
Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●]	Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●]

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus shall be filed with NSE EMERGE situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDPs)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

We have received consent dated April 11, 2025 from the Peer Review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements, and (b) Statement of Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated April 15, 2025 from Vasant P. Bhadra, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) certificate dated March 25, 2025 issued to certify the installed capacity and capacity utilization at

our current manufacturing unit situated in Jamnagar. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

APPRAISING AUTHORITY

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in the Offer.

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

GREEN SHOE OPTION

No green shoe option is applicable for the Offer.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located) at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Kfin Technologies Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: : (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders (except the Anchor Investors) shall participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 273 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 273 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 273 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ⁽²⁾	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

⁽¹⁾Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public offer to 3 working days (T+3 days); ‘T’ being Offer Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non-individual investors. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our

Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the offer at any time before the Bid/Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

This Offer is [●] % underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total offer size underwritten
[●]	[●]	[●]	[●]

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of [●] % of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Market Maker

Name:	[●]
Address:	[●]

Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

Our Company, the Selling Shareholders and the Book Running Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with EMERGE Platform of NSE in order to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin,

Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in Rs.)	Proposes Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

13. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Offer and after giving effect to the Offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except the share data)

Sr. No.	Particulars	Aggregate Value at Nominal value	Aggregate value at Offer price ⁽¹⁾
A.	Authorized Share Capital		
	1,25,00,000 Equity Shares of face value of ₹ 10/- each	1,250.00	-
B.	Issued, Subscribed and Paid-Up Equity Share Capital before the Offer ⁽²⁾		
	78,52,500 Equity Shares of face value of ₹ 10/- each	785.25	-
C.	Present Offer in terms of the Draft Red Herring Prospectus ⁽³⁾		
	Offer of up to 31,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Comprising of:		
	Fresh Issue of up to 25,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Company.	[●]	[●]
	Offer for Sale by the Promoter Selling Shareholders Up to 6,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Promoter Shareholders.	[●]	[●]
D.	Reservation for Market Maker portion		
	[●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	Net Offer to the Public		
	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	-
G.	Securities Premium Account		
	Before the Offer	-	
	After the Offer	[●]	

(1) To be finalized upon determination of Offer Price

(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 02, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on December 04, 2024, under section 62(1)(c) of the Companies Act, 2013.

(4) The Equity Shares being offered by each of the Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 58 and 243, respectively.

(5) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of ₹10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

The present Public Offer up to 31,00,000 Equity Shares comprising of Fresh Issue upto 25,00,000 Equity shares and an Offer for Sale by the Selling Shareholders up to 6,00,000 Equity Shares have been authorized by the Board of Directors of our Company at its meeting held on December 02, 2024 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on December 04, 2024 as per the provisions of Section 62(1)(c) of the Companies Act, 2013. The Promoter Selling Shareholders in Offer for Sale have given their consent to participate in the Offer vide their consent letters dated December 02, 2024.

1. Changes in the Authorized Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon Incorporation *	50,000	10.00	5.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 5.00 Lakhs to ₹ 50.00 Lakhs	500,000	10.00	50.00	March 05, 2019	EGM
3.	Increase in Authorized Share Capital from ₹ 50.00 Lakhs to ₹ 1,250 Lakhs	1,25,00,000	10.00	1,250.00	October 23, 2024	EGM

*The date of incorporation of the Company is January 30, 2014.

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

a) Equity Share Capital

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

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

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

**Our Promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya were issued Equity Shares against the unsecured loans of amount Rs. 13,33,340, Rs. 13,33,330 and Rs. 13,33,330, respectively. Other Promoters, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya

were issued Equity Shares against cash.

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

(1) The initial subscribers to the Memorandum of Association subscribed to 50,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1	Premjibhai Dayabhai Kathiriya	16,667
2	Jayesh Premjibhai Kathiriya	16,667
3	Rajeshbhai Kathiriya	16,666
Total		50,000

(2) Allotment of 4,50,000 Equity Shares on March 25, 2019 pursuant to Right Issue in the ratio of 9:1 (9 Equity Shares for every 1 Equity Share held) as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Premjibhai Dayabhai Kathiriya	1,33,333
2.	Jayesh Premjibhai Kathiriya	1,33,334
3.	Rajeshbhai Kathiriya	1,33,333
4.	Jashvantiben Rajeshbhai Kathiriya	25,000
5.	Nitaben Jayeshbhai Kathiriya	25,000
Total		4,50,000

(3) Allotment of 23,500 Equity Shares on October 26, 2024 on rights basis pursuant to conversion of unsecured loan to equity as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Premjibhai Dayabhai Kathiriya	2,625
2.	Jayesh Premjibhai Kathiriya	6,435
3.	Rajeshbhai Kathiriya	3,655
4.	Jashvantiben Rajeshbhai Kathiriya	6,070
5.	Nitaben Jayeshbhai Kathiriya	4,715
Total		23,500

(4) Bonus Issue of 73,29,000 equity shares on October 28, 2024 in the ratio of 14:1 (14 new equity shares for every 1 equity share held) as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Premjibhai Dayabhai Kathiriya	21,36,750
2.	Jayesh Premjibhai Kathiriya	21,90,090
3.	Rajeshbhai Kathiriya	21,51,170
4.	Jashvantiben Rajeshbhai Kathiriya	4,34,980
5.	Nitaben Jayeshbhai Kathiriya	4,16,010
Total		73,29,000

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on October 26, 2024 and October 27, 2024, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹ 406.25 lakh and security premium of ₹ 326.65 lakh (through the Rights Issue dated October 26, 2024 of 23,500 equity shares of face value Rs.10 and a premium of Rs.1,390 per share). The bonus issuance was in due compliance with the provisions of the Companies Act, 2013, other applicable laws and rules made thereunder for issuance of bonus shares. Further, it was not undertaken out of the revaluation reserves of the Company and hence it is eligible for Minimum Promoters' Contribution.

b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
March 25, 2019	10.00	10.00	Rights Issue	Conversion of Loan into Equity	Premjibhai Dayabhai Kathiriya	1,33,333
					Jayesh Premjibhai Kathiriya	1,33,334
					Rajeshbhai Kathiriya	1,33,333
					Total	4,00,000
October 26, 2024	10.00	1400.00*	Rights Issue	Conversion of Loan into Equity	Premjibhai Dayabhai Kathiriya	2,625
					Jayesh Premjibhai Kathiriya	6,435
					Rajeshbhai Kathiriya	3,655
					Jashvantiben Rajeshbhai Kathiriya	6,070
					Nitaben Jayeshbhai Kathiriya	4,715
					Total	23,500
October 28, 2024	10.00	NIL	Issue of bonus shares in the ratio of 14:1 (i.e. 14 new Equity Shares for every 1 Equity Share held)	Nil	Premjibhai Dayabhai Kathiriya	21,36,750
					Jayesh Premjibhai Kathiriya	21,90,090
					Rajeshbhai Kathiriya	21,51,170
					Jashvantiben Rajeshbhai Kathiriya	4,34,980
					Nitaben Jayeshbhai Kathiriya	4,16,010
					Total	73,29,000

- Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
- Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
October 28, 2024	10.00	NIL	Issue of bonus shares in the ratio of 14:1 (i.e. 14 new Equity Shares for every 1 Equity Share held)	Nil	Premjibhai Dayabhai Kathiriya	21,36,750
					Jayesh Premjibhai Kathiriya	21,90,090
					Rajeshbhai Kathiriya	21,51,170
					Jashvantiben Rajeshbhai Kathiriya	4,34,980
					Nitaben Jayeshbhai Kathiriya	4,16,010
Total						73,29,000

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in lock-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE i.e. www.nseindia.com before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red herring Prospectus:

Summary of Shareholding Pattern

Sr. No.	Category of shareholder	No. of share holders	No. of fully paid up equity shares held	No. of partly paid-up equity shares	No. of shares underlying Depository Receipts	Total No. of shares held	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities ¹				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form ⁴
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each ²	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	6	78,51,500	-	-	78,51,500	99.99	78,51,500	-	78,51,500	99.99	-	99.99	-	-	78,51,500		
(B)	Public	1	1000	-	-	1000	0.01	1000	-	1000	0.01	-	0.01	-	-	1000		
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	78,52,500	-	-	78,52,500	100	78,52,500	-	78,52,500	100	-	100	-	-	78,52,500		

Note:

¹As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote

² We have only one class of Equity Shares of face value of ₹ 10/- each.

³All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.

⁴ In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

10. The shareholding pattern of our Promoters, Promoter Group and Additional 10 Shareholders before and after the Offer is set forth below:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %)* (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
	PROMOTER & PROMOTER GROUP						
1.	Premjibhai Dayabhai Kathiriya	22,89,375	29.15%	[●]	[●]	[●]	[●]
2.	Jayesh Premjibhai Kathiriya	23,45,525	29.87%	[●]	[●]	[●]	[●]
3.	Rajeshbhai Kathiriya	23,03,825	29.34%	[●]	[●]	[●]	[●]
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%	[●]	[●]	[●]	[●]
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%	[●]	[●]	[●]	[●]
6.	Parvatiben Premjibhai Kathiriya	1,000	0.01%	[●]	[●]	[●]	[●]
	ADDITIONAL 10 SHAREHOLDERS**						
1.	Meet Hareshbhai Kathiriya	1,000	0.01%	[●]	[●]	[●]	[●]
	Total	78,52,500	100.00%	[●]	[●]	[●]	[●]

* Rounded-off

**There is only 1 public shareholder other than Promoter and Promoter Group

(1) The Promoter Group shareholder is Parvatiben Premjibhai Kathiriya.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

11. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital*
1.	Premjibhai Dayabhai Kathiriya	22,89,375	29.15%
2.	Jayesh Premjibhai Kathiriya	23,45,525	29.87%
3.	Rajeshbhai Kathiriya	23,03,825	29.34%
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%
	Total	78,50,500	99.98%

*Rounded Off

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital*
1.	Premjibhai Dayabhai Kathiriya	22,89,375	29.15%

2.	Jayesh Premjibhai Kathiriya	23,45,525	29.87%
3.	Rajeshbhai Kathiriya	23,03,825	29.34%
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%
Total		78,50,500	99.98%

**Rounded Off*

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital*
1.	Premjibhai Dayabhai Kathiriya	1,50,000	30.00%
2.	Jayesh Premjibhai Kathiriya	1,50,000	30.00%
3.	Rajeshbhai Kathiriya	1,50,000	30.00%
4.	Jashvantiben Rajeshbhai Kathiriya	25,000	5.00%
5.	Nitaben Jayeshbhai Kathiriya	25,000	5.00%
Total		5,00,000	100.00%

**Rounded Off*

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital*
1.	Premjibhai Dayabhai Kathiriya	1,50,000	30.00%
2.	Jayesh Premjibhai Kathiriya	1,50,000	30.00%
3.	Rajeshbhai Kathiriya	1,50,000	30.00%
4.	Jashvantiben Rajeshbhai Kathiriya	25,000	5.00%
5.	Nitaben Jayeshbhai Kathiriya	25,000	5.00%
Total		5,00,000	100%

**Rounded Off*

12. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

13. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present offer or from the date the application money is refunded on account of failure of the Offer, after seeking and obtaining all the approvals which may be required.

14. Capital Build-up of Promoters' shareholding, Promoters' contribution and Lock-in:

Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya hold a total 78,50,500 Equity Shares representing 99.97% of the pre-issued, subscribed and paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre-Offer equity share Capital	% of Post Offer equity share Capital
Premjibhai Dayabhai Kathiriya (A)							
On Incorporation	16,667	10.00	10.00	Cash	Subscription to Memorandum of Association	0.21%	[●]
March 25, 2019	1,33,333	10.00	10.00	Other than Cash ¹	Rights Issue	1.70%	[●]
October 26, 2024	2,625	10.00	1,400.00	Other Than Cash ²	Rights Issue	0.03%	[●]
October 28, 2024	21,36,750	10.00	Nil	NA	Bonus Issue	27.21%	[●]
Sub-Total (A)	22,89,375					29.15%	[●]
Jayesh Premjibhai Kathiriya (B)							
On Incorporation	16,667	10.00	10.00	Cash	Subscription to Memorandum of Association	0.21%	[●]
March 25, 2019	1,33,334	10.00	10.00	Other than Cash ³	Rights Issue	1.70%	[●]
March 27, 2019	(1)	10.00	10.00	Cash	Transfer to Rajeshbhai Kathiriya	Negligible	[●]
October 26, 2024	6,435	10.00	1,400.00	Other Than Cash ⁴	Rights Issue	0.08%	[●]
October 28, 2024	21,90,090	10.00	Nil	NA	Bonus Issue	27.89%	[●]
November 07, 2024	(1,000)	10.00	Nil	NA	Gift of equity shares to Meet Hareeshbhai Kathiriya	0.01%	[●]
Sub-Total (B)	23,45,525					29.87%	[●]
Rajeshbhai Kathiriya (C)							
On Incorporation	16,666	10.00	10.00	Cash	Subscription to Memorandum of Association	0.21%	[●]
March 25, 2019	1,33,333	10.00	10.00	Other than Cash ⁵	Rights Issue	1.70%	[●]
March 27, 2019	1	10.00	10.00	Cash	Transfer from Jayesh Premjibhai Kathiriya	Negligible	[●]
October 26, 2024	3,655	10.00	1,400.00	Other Than Cash ⁶	Rights Issue	0.05%	[●]

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre- Offer equity share Capital	% of Post Offer equity share Capital
October 28, 2024	21,51,170	10.00	Nil	NA	Bonus Issue	27.39%	[●]
November 07, 2024	(1,000)	10.00	Nil	NA	Gift of equity shares to Parvatiben Premjibhai Kathiriya	0.01%	[●]
Sub-Total (C)	23,03,825					29.34%	[●]
Jashvantiben Rajeshbhai Kathiriya (D)							
March 25, 2019	25,000	10.00	10.00	Cash	Rights Issue	0.32%	[●]
October 26, 2024	6,070	10.00	1,400.00	Other Than Cash ⁷	Rights Issue	0.08%	[●]
October 28, 2024	4,34,980	10.00	10.00	NA	Bonus Issue	5.54%	[●]
Sub-Total (D)	4,66,050					5.94%	[●]
Nitaben Jayeshbhai Kathiriya (E)							
March 25, 2019	25,000	10.00	10.00	Cash	Rights Issue	0.32%	[●]
October 26, 2024	4,715	10.00	1,400.00	Other Than Cash ⁸	Rights Issue	0.06%	[●]
October 28, 2024	4,16,010	10.00	10.00	NA	Bonus Issue	5.30%	[●]
Sub-Total (E)	4,45,725					5.68%	[●]
Total (A+B+C+D+E)	78,50,500					99.98%	[●]

The Source of Contribution as certified by the Statutory Auditor M/s. Sarvesh Gohil & Associates, Chartered Accountants, Jamnagar, vide their certificate dated April 18, 2025, vide UDIN: 25631969BMLNKQ1121.

¹Premjibhai Dayabhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 13,33,330.

²Premjibhai Dayabhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 36,75,000.

³Jayesh Premjibhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 13,33,340.

⁴Jayesh Premjibhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 90,09,000.

⁵Rajeshbhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 13,33,330.

⁶Rajeshbhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 51,17,000.

⁷Jashvantiben Rajeshbhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 84,98,000.

⁸Nitaben Jayeshbhai Kathiriya was issued Equity Shares against the unsecured loan of Rs. 66,01,000.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.
- It is confirmed that all securities of promoter and promoter group are in a dematerialized form as on the date of filing the Draft Red Herring prospectus.

15. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors. One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

16. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Premjibhai Dayabhai Kathiriya	22,89,375	2.26
2.	Jayesh Premjibhai Kathiriya	23,45,525	4.48
3.	Rajeshbhai Kathiriya	23,03,825	2.87
4.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	18.77
5.	Nitaben Jayeshbhai Kathiriya	4,45,725	15.37

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment.

#Based on Certificate dated M/s. Sarvesh Gohil and Associates from Statutory Auditors of the Company M/s. Sarvesh Gohil & Associates, Chartered Accountants, Jamnagar, vide their certificate dated April 18, 2025, vide UDIN: 25631969BMLNKK3870.

17. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
18. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total 78,51,500 Equity Shares representing 99.99% of the pre-offer paid up share capital of our Company.
19. There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre - Offer Capital	Subscribed / Acquired / Transfer	Category of Allottees Promoters / Promoter Group
October 26, 2024	Premjibhai Dayabhai Kathiriya	2,625	0.03%	Rights Issue	Promoter
	Jayesh Premjibhai Kathiriya	6,435	0.08%	Rights Issue	Promoter
	Rajeshbhai Kathiriya	3,655	0.05%	Rights Issue	Promoter
	Jashvantiben Rajeshbhai Kathiriya	6,070	0.08%	Rights Issue	Promoter
	Nitaben Jayeshbhai Kathiriya	4,715	0.06%	Rights Issue	Promoter
October 28, 2024	Premjibhai Dayabhai Kathiriya	21,36,750	27.21%	Bonus Issue	Promoter
	Jayesh Premjibhai Kathiriya	21,90,090	27.89%	Bonus Issue	Promoter
	Rajeshbhai Kathiriya	21,51,170	27.39%	Bonus Issue	Promoter
	Jashvantiben Rajeshbhai Kathiriya	4,34,980	5.54%	Bonus Issue	Promoter
	Nitaben Jayeshbhai Kathiriya	4,16,010	5.30%	Bonus Issue	Promoter
November 7, 2024	Jayesh Premjibhai Kathiriya	(1000)	0.01%	Transfer to Meet Hareishbhai Kathiriya ⁽¹⁾	Promoter
	Meet Hareishbhai Kathiriya	1000	0.01%	Transfer from Jayesh Premjibhai Kathiriya	Promoter Group
	Rajeshbhai Kathiriya	(1000)	0.01%	Transfer to Parvatiben Premjibhai Kathiriya	Promoter
	Parvatiben Premjibhai Kathiriya	1000	0.01%	Transfer from Rajeshbhai Kathiriya	Promoter Group

⁽¹⁾Our Company has only one Public Shareholder viz., Meet Hareishbhai Kathiriya who is the son of Hareish Premjibhai Kathiriya, member of our Promoter Group (brother of Jayesh Premjibhai Kathiriya). We confirm that he is not related to the Merchant banker in any way directly or indirectly nor are there any Related Party transactions with this shareholder. We also confirm that this shareholder does not have any control over the business affairs of the Company.

20. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

21. Details of Promoters' Contribution locked in for three years:

Our Promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya have given written consent to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to [●]% of the post offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' Contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of [●]% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Offer Capital	%of post Offer Capital	Date up to which Equity Shares Are subject to Lock in
Premjibhai Dayabhai Kathiriya								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Jayesh Premjibhai Kathiriya								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rajeshbhai Kathiriya								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Jashvantiben Rajeshbhai Kathiriya								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nitaben Jayeshbhai Kathiriya								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of [●]% of the Post Offer Capital of our Company as mentioned above does not consist of:

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' Contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offered to the public in initial public offer is ineligible for Minimum Promoters' Contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to Promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

22. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE EMERGE in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

23. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

24. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

25. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

26. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

27. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
28. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
 29. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
 30. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
 31. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to the public at large.
 32. There are no safety net arrangements for this public offer.
 33. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
 34. As per RBI regulations, OCBs are not allowed to participate in this offer.
 35. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
 36. There are no Equity Shares against which depository receipts have been issued.
 37. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
 38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
 39. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
 40. Since present offer is a Book Built Offer, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a. not less than thirty-five per cent to Individual Investors;
 - b. not less than fifteen per cent to Non-Institutional Investors;
 - c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual

funds

41. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

42. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
43. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled "*Offer Procedure*" beginning on page 273 of this Draft Red herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
44. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the offer.
45. Our Promoters and the members of our Promoters' Group will not participate in this Offer.
46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
47. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue up to 25,00,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholder. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 19 and 58, respectively

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 6,00,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

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

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:

1. Repayment of certain secured borrowings availed by our Company;
2. Funding capital expenditure towards the development and construction of new warehouse in Ahmedabad, Gujarat;
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects*”)

In addition, we expect to achieve the benefits of listing of Equity Shares on the NSE Emerge, enhancement of our company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Offer.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarized in the table below:

Particulars	(₹ in Lakhs)
Estimated Amount (₹ in lakhs) ⁽²⁾	
Gross proceeds from the Fresh Issue ⁽¹⁾	[●]
Less: Offer related expenses to be borne by our Company ⁽²⁾⁽³⁾	[●]
Net Proceeds from the Fresh Issue (Net Proceeds) ⁽³⁾	[●]

1. Subject to full subscription of the Fresh Issue component.

2. For details, please see “Offer related expenses”

3. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Repayment of certain secured borrowings availed by our Company	1,139.31
2.	Funding capital expenditure towards the development and construction of new warehouse in Ahmedabad, Gujarat	379.96
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total		[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹ 1,000 lakhs whichever is less in accordance with the SEBI ICDR Regulations

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Total estimated cost	Total amount spent on the Objects as of April 21, 2025 ⁽³⁾	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds in Financial Year 2025-26
1.	Repayment of certain secured borrowings availed by our Company ⁽²⁾	1,139.31	-	1,139.31	1,139.31
2.	Funding capital expenditure towards the development and construction of new warehouse in Ahmedabad ⁽¹⁾	385.86	5.90	379.96	379.96
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]
Total		[●]	5.90	[●]	[●]

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

⁽²⁾ As certified by M/s. Sarvesh Gohil & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated April 21, 2025.

⁽³⁾ As certified by M/s. Sarvesh Gohil & Associates, Chartered Accountants, our Statutory Auditors, by way of their certificate dated April 21, 2025

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

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see “Risk Factors - Risk Factor 24 - The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval” on page 40. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, certificates from independent chartered engineer, other commercial and technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by the Book Running Lead Manager or by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for

which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the amount being raised by the issuer or ₹ 1,000 lakhs whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulations and in compliance with additional eligibility criteria for in principle approval for listing on NSE EMERGE in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on “Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies”. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. *Repayment of certain secured borrowings availed by our Company*

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, credit facility and term loans. For disclosure of our Company’s secured and unsecured borrowings as on March 31, 2025, please refer to chapter titled “*Financial Indebtedness*” beginning on page 229.

As at March 31, 2025, our total secured loans and overdrafts aggregated to ₹ 1,768.80 lakhs. Our Company proposes to utilise an estimated amount up to ₹ 1,139.31 lakhs from the Net Proceeds of the Offer towards repayment of such outstanding secured borrowings availed by our Company. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

However, the aggregate amount to be utilised from the Net Proceeds towards repayment, in part or full, of certain borrowings, would not exceed ₹ 1,139.31 Lakhs. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of our business. Such reduction of our outstanding indebtedness will also help us to improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Our Interest expense for the period ended December 31, 2024, FY 2023-24, FY 2022-23 and FY 2021-22 was 127.59 lakhs, 98.56 lakhs, 87.78 lakhs and 79.87 lakhs respectively. Further, the loans we are planning to repay/ pre-pay out of Net Proceeds has 9.90% interest rate which is highest interest rate in our loan portfolio.

The following table provides details of loans and facilities as at March 31, 2025, which are proposed to be repaid by our Company from the Net Proceeds:

(Rs. In Lakhs)

S. No.	Name of the entity	Details of loans availed	Amount Sanctioned	Date of Sanction	Outstanding loans as on March 31, 2025	Net Proceeds to be utilized	Purpose of availing loans	Interest rate (%) p.a.	Tenure/ Repayment Schedule	Prepayment penalties, if any
1.	ICICI Bank	Term Loan	650.00	August 07, 2023	620.25	612.65	Working Capital	9.50%	180 months	Nil
2.			50.00	August 08, 2023	47.71	47.13	Working Capital			
3.	Electronica Finance Limited*	Term Loan	280.00	February 29, 2024	125.94	71.11	Capital Expenditure	9.90%	21 months	5% on Outstanding Principal for first 12 Months; 4% on Outstanding Principal during Month No. 13 – 24; 3% on Outstanding Principal from Month no. 25 onwards
4.			260.00	November 30, 2024	247.52	230.21	Capital Expenditure	7.50%	48 months	
5.	SIDBI	Term Loan	338.00	February 08, 2024	215.80	178.20	Capital Expenditure	8.90%	36 months	3% of the Loan outstanding plus applicable GST
	Total		1,578.00		1,257.22	1,139.30				

^In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated April 21, 2025 from the Statutory Auditors M/s Sarvesh Gohil & Associates, Chartered Accounts (ICAI Firm Registration No.: 0156550W) (UDIN: 25631969BMLNLP3152), certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see “Financial Indebtedness” on page 229 of this Draft Red Herring Prospectus.

**Electronica Finance Limited (EFL), a public limited company incorporated on June 29, 1990, is an RBI-registered Non-Banking Financial Company (NBFC). Headquartered in Pune, Maharashtra. EFL provides a range of financial products including machine loans, rooftop solar loans, loans against property, business loans, institutional loans, etc. EFL has over 200 branches across multiple states such as Delhi, Gujarat, Maharashtra, Haryana, Karnataka, Jharkhand, etc, and serves over 50,000 customers and manages assets exceeding INR 3,000 crores.*

In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the abovementioned portion of the loans, the funds earmarked for such repayment that is ₹ 1,139.31 Lakhs from the Net Proceeds may be utilised for payment of future instalments of the above-mentioned loan.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

No portion of the Net Proceeds, that will be utilised for repayment / prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management.

We confirm that in respect of any of the above mentioned loans, there have been no instances of delays, defaults and rescheduling / restructuring of our borrowings or loans. However, there are certain instances of delay in repayment as mentioned in the chapter “History and Certain Corporate Matters” on page 150.

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

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. We propose to utilise an estimated amount of ₹ 379.96 Lakhs from the Net Proceeds towards the development and construction of a new warehouse in Ahmedabad, Gujarat.

Our Company has one manufacturing facility and four existing warehouses located at Jamnagar, Ahmedabad, Surat and Rajkot. Details of our existing warehouses are given hereunder:

Sr. No.	Address of the Warehouse	Storage Capacity (in Tonnes)	Area of the property (in Sq. Mtrs)	Capacity Utilized
1.	Survey No 101, Plot No 45, Shawti Park Main Road, Kothariya Ring Road, Rajkot – 360 022, Gujarat, India	10.00 to 10.50	250.84	100%
2.	Shed No.2, Vraj Godown, Near Sarthana Police Station, Vraj Chowk, Surat – 395 006, Gujarat, India	2.00 to 2.25	51.10	100%
3.	A/1/1 Harshad Colony Part - 1, Nr. Rajlakshmi Society, Behind India Colony, T.B. Nagar, Bapunagar, Ahmedabad - 382 350, Gujarat, India	2.00 to 3.00	62.40	100%
4.	Shed No. C1 447, GIDC, Phase-II, Dared, Jamnagar – 361 005, Gujarat, India	20.00 to 24.00	758.75	100%

The storage capacity of the proposed warehouse will be 75.00 to 80.00 Tonnes which will complement our existing warehouses, enabling us to better serve customers across the region by improving delivery times, inventory management, and operational efficiency, while reinforcing our presence in key markets.

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

- **Cost-Effectiveness**

The new warehouse will be built on a 3,714.59 Sq. Mtrs. plot of land owned by the Company (purchased on July 24, 2024, and designated for non-agricultural industrial use). Owning the premises eliminates recurring rental expenses,

resulting in significant long-term cost savings. Furthermore, the larger area allows for optimized space utilization, leading to more efficient inventory storage and reduced per-unit storage costs.

- **Enhanced Inventory Management**

The proposed warehouse will offer a storage capacity of 75 to 80 Tonnes, substantially increasing our total warehousing capability. This will enable better inventory control, reduce the risk of stockouts or overstocking, and improve operational efficiency by supporting faster dispatches and smoother restocking cycles.

- **Reinforced Market Presence**

Our revenue contribution from Gujarat has more than doubled, rising from 19.64% in FY 2021–22 to 40.08% as of December 31, 2024. Establishing a high-capacity warehouse in Ahmedabad will help us meet growing regional demand, strengthen our market footprint, and improve service delivery to both existing and potential customers.

- **Proximity to Key Markets**

With 40.08% of total revenue generated from Gujarat as of the period ended December 31, 2024, Ahmedabad serves as a central location to efficiently distribute products across the region. The warehouse's strategic positioning will reduce delivery lead times and enhance customer service in cost-effective ways.

- **Operational Efficiency**

Our Company currently operates four warehouses in Gujarat - Rajkot, Surat, Ahmedabad, and Jamnagar - all of which are currently running at 100% capacity utilization. The new Ahmedabad facility will complement our existing infrastructure, helping to streamline supply chain operations, minimize inter-warehouse transfers, and reduce transportation and handling costs.

- **Business Expansion**

The proposed warehouse, with its significantly higher capacity, will support the Company's ongoing expansion plans. It enables us to scale up operations to meet rising demand in Gujarat and neighbouring regions and will act as a key distribution hub as we continue to grow our customer base and product portfolio.

The total estimated cost of construction of proposed warehouse is ₹385.86 Lakhs and we intend to utilize ₹379.96 Lakhs from the Net Proceeds towards the civil work to be carried out on the land measuring 3,714.59 Sq. Mtrs, which has been owned by our Company since July 2024. Our Company has acquired this land and plans to establish a warehouse on it. The construction involves several key stages, including the Design and Planning, Site Mobilization, PEB Erection, Flooring and Sheeting. We have obtained a Chartered Engineer certificate dated April 10, 2025 from Vasant P. Bhadra which has been relied on for estimating the civil cost of the proposed construction.

The detailed break-down of estimated cost of the construction of proposed warehouse, is set forth below:

(₹ in Lakhs)			
Particulars	Total Estimated cost (1)(3)	Amount deployed as of April 21, 2025 ⁽²⁾	Balance to be funded from Net Proceeds
Design and Planning	5.90	5.90	-
Site Mobilization and Work up to Plinth Level	35.40	-	35.40
PEB Erection Complete	177.00	-	177.00
Flooring and Remaining Work Completion	118.00	-	118.00
Sheeting	49.56	-	49.56
Total	385.86	5.90	379.96

(1) Total estimated cost as per the Quotation from Metbuild Infra Private Limited. Such costs also include applicable taxes and duties.

(2) As certified by our Statutory Auditors, M/s. Sarvesh Gohil & Associates, Chartered Accountants, by way of their certificate dated April 21, 2025.

(3) This cost is inclusive of taxes.

(4) The company may be required to incur some or all of the expenses relating to the site mobilization and work up to plinth level before the receipt of the IPO proceeds. These expenses, if incurred, from company's internal accruals, will be subsequently recouped out of the net proceeds.

We have earmarked ₹ 379.96 Lakhs from the Net Proceeds towards expenses on civil works. The breakup of

expenditure is as follows:

Sr. No.	Particulars	Total Amount (₹ in lakhs)	Date of Quotation	Name of Vendor	Validity of Quotation
1.	PEB Structure Supply and Erection	110.00	March 10, 2025	Metbuild Infra Private Limited	6 weeks
2.	Civil Construction Cost	217.00			
Total		327.00	-	-	-
GST @ 18%		58.86	-	-	-
Total Amount		385.86	-	-	-

Set out below is a brief description of the total estimated cost to be incurred for the Civil Construction Cost:

Sr.No.	Description	Length	Width	Height	Amount
1	Pile Drilling 400 Dia.	8.00	-	-	5,24,800.00
2	Pile Concrete pouring	0.58	-	-	4,28,040.00
3	Bentonite Clay	-	-	-	1,00,000.00
4	Pile Caping	-	-	-	1,64,000.00
5	Excavation for Pile Cap	3.00	2.25	0.70	96,862.50
6	Pile Cap	2.10	0.75	0.75	8,71,762.50
7	Breaking of Pile (Below Ground Level)	-	-	-	82,000.00
8	Plain Cement Concrete for Pile Cap	3.00	1.00	0.15	1,10,700.00
9	Excavation for Ground Beam (GB)	267.00	0.60	0.20	16,020.00
10	Plain Cement Concrete for Ground Beam	267.00	0.60	0.08	72,090.00
11	Ground Beam	267.00	0.23	0.60	7,00,074.00
12	Pedestal	0.68	0.45	2.20	5,47,965.00
13	Soil Back filling	-	-	-	61,500.00
14	Soil filling from o/s Brought	2550.00	1.00	1.20	29,07,000.00
15	Laser Flooring	2500.00	-	1.00	65,00,000.00
16	Brick Bat Masonry Up to Plinth Level	200.00	1.00	0.90	3,24,000.00
17	Brick Bat Masonry Upto 10 feet Level	200.00	1.00	2.77	10,52,600.00
18	Inside Plaster	209.00	-	3.30	3,10,365.00
19	Stub Column	0.30	0.30	5.00	2,76,750.00
20	Lintel Beam	209.00	0.23	0.23	5,30,692.80
21	Outside Plaster	209.00	-	5.00	6,79,250.00
22	Out side Colour	1045.00	-	-	3,13,500.00
23	Inside Putty	-	-	-	1,20,731.99
24	TMT Steel	-	-	-	38,67,500.00
25	Anchor Bolt Fittings	6.00	-	-	98,000.00
26	Grouting for Columns	1.00	-	-	1,23,000.00
27	Windows	6.00	-	3.00	4,32,000.00
28	Window Jams	18.00	-	-	3,88,800.00
Total					2,17,00,000

The quotations received from vendors for the aforementioned Objects are valid as of the date of this Draft Red Herring Prospectus. Our Company has awarded the contract to Metbuild Infra Private Limited; however, there can be no assurance that execution by the vendor will not be delayed. We confirm that Metbuild Infra Private Limited is not a related party to the Company, its Promoters, Directors, or any member of the Promoter Group. The quotation was evaluated and accepted on an arm's length basis following a due diligence process, which included a review of the vendor's financials. Based on this evaluation, the Company has relied on the quotation to estimate the proposed utilisation of the Net Proceeds from the Offer. Preliminary construction activities have commenced at the project site, with an initial investment of ₹5.90 Lakhs made from internal accruals. Additionally, the Company plans to deploy a further ₹35.40 Lakhs in April 2025 towards site mobilization and completion of civil works up to the plinth level. This planned expenditure aligns with the implementation schedule provided on page 95 of this Draft Red Herring

Prospectus and will be recouped from the Net Proceeds of the Offer.

The Estimated Schedule of Implementation for the stated object is as disclosed below:

Sr. No.	Description of Work	Date of Commencement of work	Date of Completion of work
1.	Design and Planning	April 2025	April 2025
2.	Site Mobilization and work completion up to Plinth Level	April 2025	July 2025
3.	PEB Erection Complete (Primary and Secondary Members)	July 2025	August 2025
4.	Flooring and Remaining Work completion	August 2025	September 2025
5.	Sheeting	October 2025	November 2025

Government Approvals:

As per the regulatory requirements, our company is obligated to obtain the Shops and Establishment Certification once the warehouse has been established. We hereby confirm that the certification will be obtained upon the completion of the warehouse construction.

Other Confirmations:

Our estimated costs for construction of new warehouse are based on valid and existing quotation received from the abovementioned vendor. We have agreed upon with the quotation of Metbuild Infra Private Limited and have initiated the process of development and construction of the proposed warehouse with the same vendor as per the agreed terms provided in the quotation. If there is any increase in the costs of civil work, the additional costs shall be paid by us from our internal accruals.

All quotations received from the aforementioned vendors are valid as on the date of this Draft Red Herring Prospectus.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed warehouse or in the entity from whom we have obtained quotations in relation to such proposed warehouse.

3. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the amount being raised by the issuer or ₹ 1,000 lakhs, whichever is less in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Offer related expenses

All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer. Further, our Company will be liable for the Offer related expenses to the extent due and accrued, irrespective of whether the Offer is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) all costs, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and each of the Selling Shareholders solely based on the following: (i) by the Company in relation to the Equity Shares issued and allotted by the Company in the Fresh Issue; and (ii) by the Selling Shareholders in proportion to their respective number of the Offered Shares sold and transferred in the Offer for Sale, in accordance with Applicable Law, including section 28(3) of Companies Act, 2013. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between our Company and the Selling Shareholders in proportion to the number of Equity Shares offered by our Company through the Fresh Issue and the number of Offered Shares offered by the Selling Shareholders in the Offer for Sale, in accordance with Applicable Law.

The break-up for the estimated Offer related expenses is as set forth below:

Activity expense	Estimated expenses ⁽¹⁾ (₹ in lakhs)	Percentage of total estimated Offer expenses ⁽¹⁾	As a % of the total Gross Offer Proceeds ⁽¹⁾
Offer relating expenses such as fees to Book Running Lead manager Fixed Fee, Registrar to the Offer, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses.	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3))	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward Offer expenses shall be recouped out of the Offer proceeds.*

Notes:

1. The fund deployed towards offer expenses is ₹ 8.78 Lakhs pursuant to certificate issued by our Statutory Auditor dated April 18, 2025 and the same will be recouped out of Offer expenses.
2. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non – Institutional Applicants, would be [●] % on the allotment amount on the application wherein shares are allotted.
3. Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakhs.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary

Interim use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Further, the interim use of funds, if made, shall be made in accordance with

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and other applicable laws, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013 and other applicable laws. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds of the Offer will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued in the fresh issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 120, 27, 180 and 213 respectively, of this DRHP to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Long Standing business track record.
- Established Supplier Relationships.
- Strong Knowledge and expertise of our Promoters
- Extensive Product Portfolio to Meet Customer Needs.

For further details, see “Our Business – Our Strengths” on page 131 of this DRHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Year ended	Basic/Diluted EPS (in ₹)	Weight
Fiscal 2024	3.74	3
Fiscal 2023	0.38	2
Fiscal 2022	0.39	1
Weighted Average	2.06	
For the period ended December 31, 2024*	4.75	

* Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
6. Adjusted for equity shares allotted under bonus issue in the ratio of fourteen equity share for every equity share held (1:14) pursuant to allotment dated October 28, 2024.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2024	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2024	[●]	[●]

*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	

Particulars	Industry P/E (Number of times)
Highest	54.23
Lowest	12.74
Average	31.88

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on April 09, 2025 divided by the Diluted EPS for the period ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

III. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Fiscal	RoNW %	Weight
Fiscal 2024	94.46%	3
Fiscal 2023	19.98%	2
Fiscal 2022	24.55%	1
Weighted Average	57.98%	
For the period ended December 31, 2024*	46.77%	

*Not Annualised

Notes:

- a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.
- b. The figures disclosed above are based on the Restated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated profit (or loss) attributable to the owners of the company, divided by the average net worth for the year/period. The average net worth is calculated as the sum of the opening and closing equity shareholders' funds, divided by two.
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest).

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of December 31, 2024*	14.46
Net Asset Value per Equity Share as of March 31, 2024	5.83
After completion of the Issue	
(i) At Floor price	[●]
(ii) At Cap Price	[●]
Offer Price per equity share	[●]

*Not Annualised

Notes:

1. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.
2. Adjusted for equity shares allotted under bonus issue in the ratio of fourteen equity share for every equity share held (1:14) pursuant to allotment dated October 28, 2024.

V. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2024						
	Fac e valu e (₹)	Revenu e from operatio ns (₹ in Lakhs)	Basic EPS (₹)	Dilut ed EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Vigor Plast India Limited	10	4,248.08	3.74	3.74	[•]	94.46%	5.83
Peer Group							
Captain Pipes Limited	10	7,634.77	0.27	0.27	54.23	17.43%	1.73
Dutron Polymers Limited	10	11,924.43	4.08	4.08	28.69	9.54%	44.05
Rex Pipes and Cables Industries Limited	10	12,861.19	5.02	5.02	12.74	17.46%	33.23

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE/NSE website on April 09, 2025, divided by the Diluted EPS for the period ended March 31, 2024.
2. RoNW is computed as net profit after tax divided by the average net worth. Net worth has Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund)/2.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on pages 27, 120, 213 and 180, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus Interest costs divided by total of average equity plus total of average debt (including long term and short term).
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

KPI	Explanations
Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Sarvesh Gohil and Associates, Chartered Accountants, by their certificate dated April 18, 2025.

VII. Financial KPI of our Company

Particulars	For the period ended December 31, 2024*	For the Fiscal		
		2024	2023	2022
Revenue From operations (₹ in Lakhs)	3,385.79	4,248.08	3,728.39	3,240.33
Total revenue (₹ in Lakhs)	3,399.29	4,251.80	3,738.65	3,262.96
EBITDA (₹ in Lakhs)	881.93	755.26	307.87	288.70
EBITDA Margin (%)	26.05%	17.78%	8.26%	8.91%
Profit after tax (₹ in Lakhs)	372.36	292.91	29.87	30.16
PAT Margin (%)	11.00%	6.90%	0.80%	0.93%
Return on Equity (ROE) (%)	46.77%	94.46%	19.98%	24.55%
Debt To Equity Ratio	1.70	4.72	6.90	9.37
Interest Coverage Ratio	4.88	5.19	1.40	1.57
Return on Capital Employed (ROCE) (%)	20.32%	19.58%	9.49%	8.91%
Current Ratio	0.62	0.74	0.53	0.59
Capital Turnover Ratio	1.11	1.63	2.88	2.31

* Not Annualised

Notes:

- As certified by Sarvesh Gohil & Associates., Chartered Accountants pursuant to their certificate dated April 18, 2025. The Audit committee in its resolution dated April 18, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund)/ 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt by total equity (which includes issued capital and all other equity reserves). Debt includes short-term and long-term debt.
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Interest Expense payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus Interest expense divided by Capital employed. Capital employed is calculated as total equity + long term borrowing+ short term borrowings.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 213 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer.

Metric	Vigor Plast India Limited				Captain Pipes Limited			
	For the period ended	As of and for the Fiscal			For the period ended	As of and for the Fiscal		
	December 31, 2024	2024	2023	2022	December 31, 2024	2024	2023	2022
Revenue From	3,385.79	4,248.08	3,728.39	3,240.33	5,404.23	7,634.77	8,550.49	8,272.41

Metric	Vigor Plast India Limited				Captain Pipes Limited			
	For the period ended	As of and for the Fiscal			For the period ended	As of and for the Fiscal		
	December 31, 2024	2024	2023	2022	December 31, 2024	2024	2023	2022
operations (₹ in Lakhs)								
Total revenue (₹ in Lakhs)	3,399.29	4,251.80	3,738.65	3,262.96	5,422.66	7,646.55	8,584.44	8,298.09
EBITDA (₹ in Lakhs)	881.93	755.26	307.87	288.70	636.37	751.45	375.17	757.04
EBITDA Margin (%)	26.05%	17.78%	8.26%	8.91%	11.78%	9.84%	4.39%	9.15%
Profit after tax (₹ in Lakhs)	372.36	292.91	29.87	30.16	352.16	398.22	179.52	513.16
PAT Margin (%)	11.00%	6.90%	0.80%	0.93%	6.52%	5.22%	2.10%	6.20%
Return on Equity (ROE) (%)	46.78%	94.46%	19.98%	24.55%	Not Available	17.43%	9.95%	41.07%
Debt To Equity Ratio	1.70	4.72	6.90	9.37	Not Available	0.23	0.13	0.24
Interest Coverage Ratio	4.88	5.19	1.40	1.57	5.15	6.08	4.83	7.66
Return on Capital Employed (ROCE) (%)	20.32%	19.58%	9.49%	8.91%	Not Available	21.02%	13.68%	35.18%
Current Ratio	0.62	0.74	0.53	0.59	Not Available	1.69	0.46	0.63
Capital Turnover Ratio	1.11	1.63	2.88	2.31	Not Available	3.34	4.74	6.62

Metric	Dutron Polymers Limited				Rex Pipes and Cables Industries Limited			
	As of and for the Fiscal				As of and for the Fiscal			
	December, 24	2024	2023	2022	December, 24	2024	2023	2022
Revenue From operations (₹ in Lakhs)	8,039.12	11,924.43	13,190.75	12,455.34	0.00	12,861.19	11,764.44	10,183.26
Total revenue (₹ in Lakhs)	8,072.42	11,976.30	13,205.22	12,495.70	0.00	12,902.81	11,818.91	10,195.46
EBITDA (₹ in Lakhs)	413.91	500.95	581.06	548.42	0.00	1,071.48	854.47	559.94
EBITDA Margin (%)	5.15%	4.20%	4.41%	4.40%	Not Available	8.33%	7.26%	5.50%
Profit after tax (₹ in Lakhs)	236.13	244.68	258.05	290.04	0.00	474.55	361.65	190.65
PAT Margin (%)	2.94%	2.05%	1.96%	2.33%	Not Available	3.69%	3.07%	1.87%
Return on Equity (ROE) (%)	Not Available	9.54%	10.77%	13.18%	Not Available	17.46%	17.10%	12.35%
Debt To Equity Ratio	Not Available	0.24	0.39	0.58	Not Available	0.90	0.89	1.36
Interest Coverage Ratio	7.94	5.23	3.97	4.42	Not Available	3.47	3.32	2.59
Return on	Not	13.53%	13.87%	12.93%	Not	15.57%	16.56%	9.39%

Metric	Dutron Polymers Limited				Rex Pipes and Cables Industries Limited			
	As of and for the Fiscal				As of and for the Fiscal			
	Decem ber, 24	2024	2023	2022	Decemb er, 24	2024	2023	2022
Capital Employed (ROCE) (%)	Available				Available			
Current Ratio	Not Available	11.60	6.98	6.40	Not Available	1.55	1.42	1.44
Capital Turnover Ratio	Not Available	3.65	3.82	3.42	Not Available	2.15	2.71	2.23

* Not Annualised

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt by total equity (which includes issued capital and all other equity reserves). Debt includes short-term and long-term debt.
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Interest Expense payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus Interest expense divided by Capital employed. Capital employed is calculated as total equity + long term borrowing + short term borrowings.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2.

**** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.**

IX. Weighted average cost of acquisition ("WACA"), floor price and cap price

Primary Transactions:

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:.

Primary Transactions:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 26, 2024	23,500	10	1400	Conversion of Loan into Equity	Other than cash	329.00
October 28, 2024	73,29,000	10	-	Bonus issue	NA	NA
Weighted average cost of acquisition (WACA)						4.47

Secondary Transactions

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Face value of Securities	Price of securities (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
November 7, 2024	Jayesh Premjibhai Kathiriya	Meet Hareshbhai Kathiriya	1000	10	NA	Gift	NA	NA
November 7, 2024	Rajeshbhai Kathiriya	Parvatiben Premjibhai Kathiriya	1000	10	NA	Gift	NA	NA
Weighted average cost of acquisition (WACA)								Nil

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	[●]	[●]
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA
Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	4.47	[●]	[●]
- Based on Secondary Transactions	NIL	[●]	[●]

X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2022, March 31, 2023 and March 31, 2024, and for the period ended on December 31, 2024.

[●]*

*To be included on finalization of Price Band.

XI. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on pages 27, 120, 213, and 180, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Vigor Plast India Limited
Survey No. 640/3,
Behind Gujarat Gas, CNG Pump,
Godown Zone, Lalpur Road, Dared,
Village: Chella, Jamnagar
Gujarat-361006

Dear Sir(s):

Sub: STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Ref: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Vigor Plast India Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2021 i.e. applicable for FY 2024-25 and AY 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Vigor Plast India Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i. the Company or its shareholders will continue to obtain these benefits in future; or
- ii. the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

For Sarvesh Gohil & Associates
Chartered Accountants
FRN: 0156550W

Sd/-
Madhvi Khetiya
Partner
M No. 631969

Place: Jamnagar
Date: April 11, 2025
UDIN: 25631969BMLNKO7224

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules

A. DIRECT TAXATION

1. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax Benefit under the Taxation Laws.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not eligible to any special tax benefits under the Income Tax Act, 1961 and Income Tax Rules, 1962.

B. Indirect Taxation

1. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; each as amended and read with respective rules, circulars and notifications made thereunder.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended, each as amended and read with respective rules, circulars and notifications made thereunder.

Notes:

- 1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page 27 and 180 of Draft Red Herring Prospectus.

GLOBAL OUTLOOK

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the pre-pandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies. Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy.

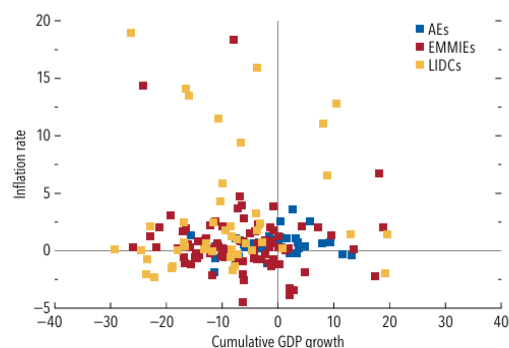
Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China’s property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China’s large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms. As cyclical imbalances in the global economy wane, near-term policy priorities should be carefully calibrated to ensure a smooth landing. In many countries, shifting gears on fiscal policy is urgently needed to ensure that public debt is on a sustainable path and to rebuild fiscal buffers; the pace of adjustment should be tailored to country-specific circumstances. Structural reforms are necessary to lift medium-term growth prospects, but support for the most vulnerable should be maintained. Multilateral cooperation is needed more than ever to accelerate the green transition and to support debt-restructuring efforts. Mitigating the risks of geoeconomic fragmentation and strengthening rules-based multilateral frameworks are essential to ensure that all economies can reap the benefits of future growth.

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global

economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output short falls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia’s invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook). Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22. This has forced some central banks to delay their policy-easing plans, putting public finances under more pressure, especially in countries where debt-servicing costs are already high and refinancing needs significant.

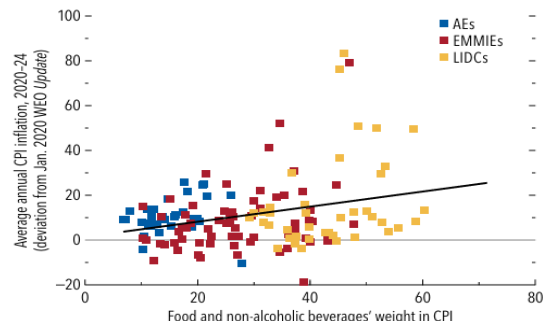
Now, as before, the global outlook will be shaped largely by fiscal and monetary choices, their international spillovers, the intensity of geoeconomic fragmentation forces, and the ability of governments to implement long-overdue structural reforms. With inflation approaching central bank targets and governments striving to manage debt dynamics, the policy mix is expected to shift from monetary to fiscal tightening as monetary policy rates are brought down, closer to their natural levels. How fast such rotations occur in individual countries will have consequences for capital flows and exchange rates. The level of uncertainty surrounding the outlook is high. Newly elected governments (about half of the world population has gone or will go to the polls in 2024) could introduce significant shifts in trade and fiscal policy. Moreover, the return of financial market volatility over the summer has stirred old fears about hidden vulnerabilities. This has heightened anxiety over the appropriate monetary policy stance— especially in countries where inflation is persistent, and signs of slowdown are emerging. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. On the upside, governments could succeed in building the necessary consensus around overdue and difficult-to-pass structural reforms, which would boost growth and enhance fiscal sustainability and financial stability.

Figure 1.1. Growth and Inflation Revisions
(Percentage points, relative to January 2020 WEO Update)



Source: IMF staff calculations. Note: X-axis reports latest estimates for cumulative GDP growth from 2020 to 2024 in deviation from January 2020 WEO Update forecast. Y-axis reports latest estimates for inflation rate in 2024 in deviation from January 2020 WEO Update forecast. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = World Economic Outlook

Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)



Source: IMF staff calculations. Note: The solid line denotes linear regression. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = World Economic Outlook.

Baseline Outlook: Stable Growth amid Continuing Disinflation

Global growth is expected to remain broadly flat— decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12). Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semi-conductors and electronics, driven by significant investment in artificial

intelligence, has fuelled stronger growth in emerging Asia.

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1	0.0	0.0
Advanced Economies	1.7	1.8	1.8	0.1	0.0	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies ²	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1	0.1	0.0
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India ³	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN-5 ⁴	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle-Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low-Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	0.8	3.1	3.4	0.0	0.0	0.1	0.1
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil ⁵	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import weights)	-5.7	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Prices⁶	6.7	5.8	4.3	-0.1	-0.1	-0.1	-0.2
Advanced Economies ⁷	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies ⁶	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

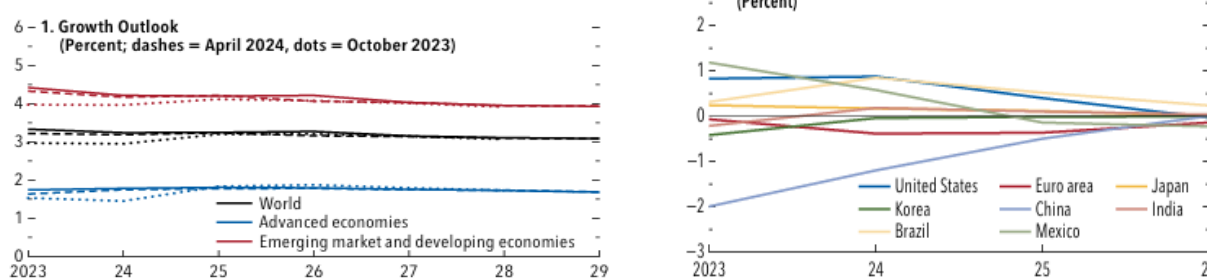
Source: IMF staff estimates. Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook. 1 Difference based on rounded figures for the current, July 2024 WEO Update, and April 2024 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO Update or the April 2024 WEO. 2 Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 3 For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. 4 Indonesia, Malaysia, the Philippines, Singapore, and Thailand. 5 Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$80.59 in 2023; the assumed price, based on futures markets, is \$81.29 in 2024 and \$72.84 in 2025. 6 Excludes Venezuela. See the country-specific note for Venezuela in the “Country Notes” section of the Statistical Appendix.

Table 1.1. Overview of the World Economic Outlook Projections (continued)
(Percent change, unless noted otherwise)

	2023	Q4 over Q4 ⁸					
		Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.4	3.3	3.1	0.1	-0.2	0.1	0.0
Advanced Economies	1.7	1.9	1.7	0.2	-0.1	0.1	0.0
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies ²	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India ³	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5 ⁴	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil ⁵	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices⁶	5.7	5.3	3.5	-0.1	0.0	-0.1	-0.1
Advanced Economies ⁷	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies ⁶	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

⁷ The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States. ⁸ For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

Figure 1.12. Growth Outlook



Source: IMF staff calculations. Note: In panel 1, solid lines denote GDP growth from the October 2024 World Economic Outlook, and dashed and dotted lines denote GDP growth forecasts from the April 2024 World Economic Outlook and the October 2023 World Economic Outlook, respectively.

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

INDIAN ECONOMY OVERVIEW

Introduction

India's real GDP grew by 6.2% in Q3 FY25, up from 5.6% in the Q2 FY25, indicating sustained momentum. Over the past five years, GDP growth remained strong, rising from 6.8% in FY19 to 8.2% in FY24. For FY25, real GDP is projected to grow at 6.5%, despite the current fiscal slowdown primarily driven by a general decline in consumer spending and a contraction in central government expenditure. However, the outlook remains positive as easier monetary policy and a reduction in the tax burden are expected to boost consumption demand.

Additionally, export performance has experienced remarkable growth over the past decade, reflecting the increasing credibility and demand for Indian products in the global marketplace. India's total exports touched Rs. 67,58,486 crore (US\$ 778 billion) in FY24, a significant increase from Rs. 40,48,142 crore (US\$ 466 billion) in FY14, representing a growth of nearly 67%. During this period, India's share of world merchandise exports also improved, rising from 1.66% to 1.81%, advancing the country from 20th to 17th position globally.

The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position.

With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25.



In FY25, the following key indicators highlighted improved performances:

- Private Final Consumption Expenditure (PFCE) is projected to grow by 7.6% in FY25 over the growth rate of 5.6% in FY24.
- According to second advance estimates, India's foodgrain production for FY25 is estimated at 330.9 million tonnes, marking a 4.8% increase from FY24, driven by a 6.8% rise in kharif output and a 2.8% increase in rabi production.
- Consumer Price Index (CPI) – Combined inflation was 3.61% in February 2025, decreasing from 5.09% from February 2024.
- Services PMI decreased to 57.7 in March 2025 as compared to 59.50 in February 2025.
- The consumption of petroleum products during FY25 (April-February 2025) stood at 218.286 MMT in volume terms.
- Quick Estimates for India's Index of Industrial Production (IIP) for January 2025 stood at 161.3 as against 153.6 for January 2024.
- The combined index of eight core industries stood at 162.9 for FY25 (April-January) compared to 156.1 for FY24 (April-January).
- Cargo traffic handled at major ports stood at 769.72 million tonnes (MMT) during April-February FY25.
- Railway freight traffic stood at 1,038 million tonnes during FY25 (as of November).
- In February 2025, the number of e-way bills dipped to 111.6 million, after rising for three consecutive months to reach a record 118.1 million in January 2025.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.40 billion) in February 2025; positive trends were observed across components including CGST, SGST, IGST, and Cess

collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.

- As of March 24, 2025, the Indian basket of crude oil stood at Rs. 6,137 (US\$ 71.75) a barrel, decreasing from February 2025, which was Rs. 6,767 (US\$ 77.63).
- In February 2025, UPI volume stood at 16,106.19 million transactions worth Rs. 21,96,481 crore (US\$ 255.4 billion).
- India's merchandise exports in February 2025 were estimated at Rs. 3,17,426 crore (US\$ 36.91 billion).
- Merchandise imports in February 2025 were estimated at Rs. 4,38,256 crore (US\$ 50.96 billion).
- The average daily net injection under the Liquidity Adjustment Facility (LAF) stood at Rs. 47,294 crore (US\$ 5.50 billion) as on March 16, 2025.
- In FY25, as of March 14, 2025, foreign exchange reserves in India stood at Rs. 56,92,791 crore (US\$ 654.27 billion).
- As of March 14, 2025, the currency in circulation (CIC) registered Rs. 37,00,317 crore (US\$ 430.27 billion).
- Rupee strength reached Rs. 85.83/US\$ as of March 24, 2025.
- The total Foreign Direct Investment (FDI) equity inflow received by India in FY25 (October to December 2024) amounted to US\$ 18.98 billion.
- According to RBI:
 - Bank credit stood at Rs. 1,78,74,756 crore (US\$ 2.07 trillion) as of January 24, 2025.
 - Credit to non-food industries stood at Rs. 1,64,09,083 crore (US\$ 1.90 trillion) as of January 24, 2025.

India's headline annual retail inflation reached a seven-month low of 3.61% in February 2025, driven by lower food prices. This follows a gradual decline from 5.22% in December 2024 to 4.26% in January 2025, indicating a sustained easing in price pressures. India's job market sustained its upward trajectory in February, registering a 41% YoY growth, primarily propelled by increased hiring of fresh graduates.

During January 2025, Private Equity (PE) and Venture Capital (VC) investments stood at Rs. 54,180 crore (US\$ 6.3 billion) marking a 37% increase MoM from Rs. 38,700 crore (US\$ 4.5 billion) in December 2024.

According to the Economic Survey 2024-25, from July to November 2024, the government's capital expenditure increased by 8.2%, with the defence, railways, and road transport sectors collectively representing 75% of the total capital outlay.

In addition, steady growth momentum in service activity continues with healthy PMI levels from October 2024 to January 2025, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

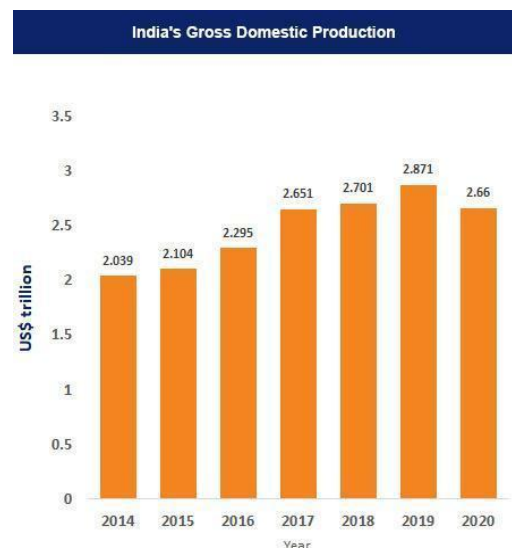
The Union Budget 2025-26, themed "Sabka Vikas," focuses on balanced growth across regions. It prioritizes agriculture, MSMEs, investment, and exports as key growth engines. Initiatives include the Prime Minister Dhan-Dhaanya Krishi Yojana for agriculture, support for first-time entrepreneurs, and a push for domestic manufacturing through customs duty rationalization. The budget also emphasises education, healthcare, and infrastructure development, with plans for 50,000 Atal Tinkering Labs and new medical colleges.

In the near future, India's banking and financial sector is expected to thrive. Despite foreign investors booking profits in the capital market, the outlook remains largely positive for the country. As global conditions stabilise, foreign

investors are expected to re-enter the market and capture the upcoming growth wave. The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be built.

Source: <https://www.ibef.org/economy/monthly-economic-report>

Market size



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 billion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

Road Ahead

In second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

INDIAN ECONOMY – MANUFACTURING SECTOR OVERVIEW

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

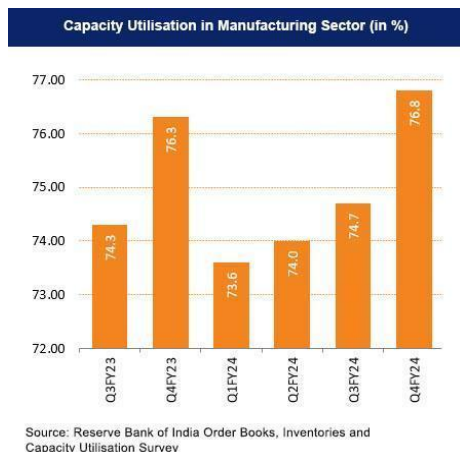
FDI in India's manufacturing sector has reached US\$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US\$ 383.5 billion.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-



largest share in global consumption at 17%.

India's gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US\$ 1 billion to US\$ 400 billion annually by 2030, aiding in achieving US\$ 2 trillion in total exports.

India's smartphone exports surged by 42% in FY24, reaching US\$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

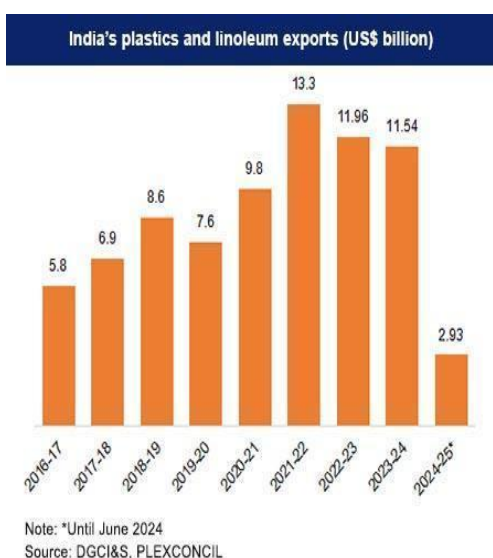
India's overall exports during the April-June period of 2024-25 are estimated to be US\$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025-26.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

Road Ahead



India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

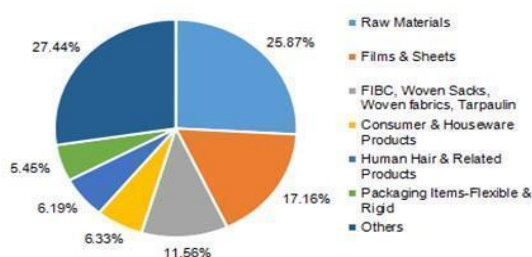
The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Source: <https://www.ibef.org/industry/manufacturing-sector-india>

INDIAN ECONOMY – PLASTICS INDUSTRY AND EXPORTS OVERVIEW

Introduction

India's product-wise share of plastics exports (2024-25*)



Note: *Until June 2024

Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

The Indian plastic industry is one of the leading sectors in the country's economy. The history of the plastic industry in India dates back to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,500 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floor coverings, medical items, packaging items, plastic films, pipes, raw materials, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US\$ 126 billion) in 4-5 years.

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

Export Trend

In FY25 (Until June 2024), India's plastic exports stood at US\$ 2.93 billion. During this period, the exports of plastic films & sheets, FIBC woven sacks woven fabrics & tarpaulin and Packaging items – flexible rigid grew by 24.9%, 11.9%, and 10.4%, respectively, over the same period last year.

The cumulative exports of plastics and related materials during 2022-23 were valued at US\$ 11.96 billion. This was a 10.4% decrease from the 2021-22 exports valued at US\$ 13.35 billion. Plastic raw materials were the largest exported category and constituted 27.76% of the total exports in 2022-23; it recorded a growth of 21.5% over the previous year. Plastic films and sheets were the second largest category, comprising 15.13% of the total exports, but declined by 10.6% over the previous year.

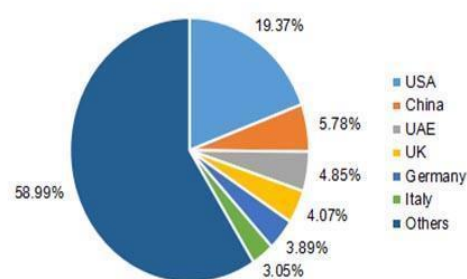
In June 2024, the exports of plastics and linoleum from India were valued at US\$ 980.8 million. During the same period, medical items of plastics; FRP & composites; packaging items; cordage fishnets & monofilaments and floorcoverings, leathercloth, & laminates recorded strong growth. The cumulative exports for April-June 2025 increase by 5.4% year-on-year (YoY) to US\$ 2.93 billion.

Export Destinations

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are the USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, the UAE, the UK, Germany, Italy, Bangladesh, etc. The total value of exports to the USA, the largest consumer of the Indian plastic industry, stood at US\$ 2.31 billion in 2022-23, a decrease of 4.71% YoY. China was the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 690.95 million. The USA and China constituted 19.37%, and 5.78%, of the total plastic exports in 2022-23.

The total plastic exports from India to France during 2022-23 was around US\$ 211.4 million. To boost exports to France and Europe, PLEXCONCIL collaborated with the Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

Country-wise share in exports of plastic products during 2022-23



Source: PLEXCONCIL

Government Initiatives

The Plastic Export Promotion Council (PLEXCONCIL) has set a target to increase the plastic exports of the country to US\$ 25 billion by 2027. There are multiple plastic parks that are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, the Government of India provides funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence on products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in the chemicals and petrochemicals sector.

Governing Body

The Plastic Export Promotion Council (PLEXCONCIL)

PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profit organization is to highlight India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.

Source: <https://www.ibef.org/exports/plastic-industry-india>

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 180 and 213, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 180. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company”, refers to Vigor Plast India Limited.

OVERVIEW

Our Company was incorporated in 2014, initially focusing on the trading of PVC pipes and fittings. In the year 2020 onwards, we expanded our operations by establishing a manufacturing facility to produce Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC), and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products. Our company is a manufacturer and supplier of a comprehensive range of Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products for various applications in plumbing, irrigation, and SWR (Soil, Waste, and Rainwater) management. We cater to both rural and urban markets and provides long-lasting solutions for water distribution, wastewater management, and drainage. Our products, known for their durability and resistance to corrosion, are used in residential, commercial, agricultural and industrial sectors. Our focus is on delivering high-quality, efficient systems that meet the diverse requirements of our customers.

We have received several quality certifications from the Bureau of Indian Standards (BIS) for both our products and manufacturing facility. Our facility complies with the ISO 9001:2005 Quality Management Standard, ensuring the consistent manufacturing, export, and supply of uPVC, cPVC, and PVC products. Additionally, our company has been awarded various IS Certifications, including IS 14735:1999 for Unplasticized PVC Injection Moulded Fittings for soil and waste discharge systems, IS 13592:2013 for Unplasticized Polyvinyl Chloride (PVC-U) Pipes for soil and waste discharge systems in buildings, IS 7834:Part I:1987 for Injection Moulded PVC Socket Fittings with solvent cement joints for water supplies, IS 4985:2021 for Unplasticized PVC Pipes for potable water supplies and IS 17546:2021 for Chlorinated polyvinyl chloride CPVC fittings for potable hot and cold water distribution supplies specification. These certifications demonstrate the quality and reliability of our products across various categories.

Our Company was initially incorporated as a Private Limited Company under 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 of our Shareholders passed 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.

Our manufacturing facility, which also serves as our registered office, is strategically located in Dared, Gujarat, enabling us to streamline operations and maintain close oversight of our production processes. Here, we use fully automated equipments to produce quality products. This helps us to ensure that every product meets the required standards consistently and efficiently. This approach allows us to enhance efficiency, minimize human error, and ensure that each product is manufactured with precision and quality. Our dedicated team plays a crucial role in maintaining these standards. It includes skilled workers, operators, packing supervisors, QC officers, and production managers, all of whom bring professional expertise to their respective roles. Their collective efforts ensure that every step of the production process—from raw material handling to packaging—is carefully monitored to maintain product integrity and quality. In addition, we have an in-house laboratory at our Dared facility to perform quality checks throughout the manufacturing process. The lab is equipped with the latest tools and technology, allowing us to conduct thorough tests and stay up-to-date with industry standards and advancements.

We have established five warehouses across four strategic locations in Gujarat: Rajkot, Jamnagar, Surat and Ahmedabad in Gujarat, India. These warehouses enable us to maintain efficient stock levels and ensure prompt order fulfillment. From these locations, we manage the distribution of our products to various regions within India, ensuring that our customers receive their orders in a timely manner. In addition to our domestic distribution, we are actively expanding our market reach by exporting our products to Nepal, broadening our presence in international markets and strengthening our global footprint.

Currently, all of our transportation is exclusively by road, leveraging India's robust road network for timely deliveries. This approach enables us to maintain cost-effective and efficient transportation while meeting the demands of our growing customer base.

We market our products under the registered brand name, “VIGOR”. To enhance brand awareness, we run targeted marketing campaigns through social media platforms. Additionally, we have partnered with a renowned TV actor as our Brand Ambassador to further promote our company. These marketing efforts have significantly boosted the visibility of our products, leading to an increase in sales and overall company growth.

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

Our products are marketed across various parts of India and we have generated Rs. 3,300.31 lakh, Rs. 4,124.83 lakh, Rs. 3,603.39 lakh and Rs. 3,111.82 lakh, from our domestic sales for the period ending December 31, 2024 and fiscal year ending 2024, 2023 and 2022 respectively.

Our Company benefits from the extensive experience of our promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya, who have been with the Company since its incorporation in January 2014. As promoter-directors, they are actively involved in leading various functions of the Company. Jayesh is responsible for leading production and quality control, ensuring that our manufacturing processes maintain the standards of products. Premjibhai manages the overall operations and strategic direction of the company. Rajesh leads our sales and marketing efforts, driving business growth and enhancing our market presence. Our board of directors is further supported by a team of experienced and qualified professionals. The combined expertise of our management team, along with their deep understanding of the manufacturing industry, enables us to effectively capitalize on both current and future market opportunities. For further details, please refer to the chapter titled “Our Management” on page 156 of the DRHP.

FINANCIAL KPIs

The financial performance of the Company for the period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended	Fiscal		
	December 31, 2024*	2023-24	2022-23	2021-22
Revenue From operations (₹ in Lakhs)	3,385.79	4,248.08	3,728.39	3,240.33
Total revenue (₹ in Lakhs)	3,399.29	4,251.80	3,738.65	3,262.96
EBITDA (₹ in Lakhs)	881.93	755.26	307.87	288.70
EBITDA Margin (%)	26.05%	17.78%	8.26%	8.91%
Profit after tax (₹ in Lakhs)	372.36	292.91	29.87	30.16
PAT Margin (%)	11.00%	6.90%	0.80%	0.93%
Return on Equity (ROE) (%)	46.77%	94.46%	19.98%	24.55%
Debt To Equity Ratio	1.70	4.72	6.90	9.37
Interest Coverage Ratio	4.88	5.19	1.40	1.57
Return on Capital Employed (ROCE) (%)	20.32%	19.58%	9.49%	8.91%
Current Ratio	0.62	0.74	0.53	0.59
Capital Turnover Ratio	1.11	1.63	2.88	2.31

* Not Annualised

Notes:

- As certified by Sarvesh Gohil & Associates., Chartered Accountants pursuant to their certificate dated April 18, 2025. The Audit committee in its resolution dated April 18, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

- f) Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt by total equity (which includes issued capital and all other equity reserves). Debt includes short-term and long-term debt.
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Interest Expense payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus Interest expense divided by Capital employed. Capital employed is calculated as total equity + long term borrowing + short term borrowings.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2.

Purchase from top Suppliers

(₹ in Lakh, except percentages)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Purchases	% of total purchases of raw material	Purchases	% of total purchases of raw material	Purchases	% of total purchases of raw material	Purchases	% of total purchases of raw material
Top - 1	532.46	26.53%	717.43	21.61%	602.05	20.67%	916.52	33.89%
Top - 3	789.21	39.33%	1,126.10	33.92%	933.13	32.04%	1,302.30	48.15%
Top - 5	999.99	49.83%	1,460.36	43.99%	1,168.16	40.11%	1,569.80	58.04%
Top - 10	1,299.41	64.75%	1,982.47	59.72%	1,606.15	55.14%	1,924.21	71.15%

Revenue from top Dealer/Distributor*

(₹ in Lakh, except percentages)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
Top - 1	261.59	7.73%	544.96	12.83%	521.00	13.97%	389.95	12.03%
Top - 3	439.13	12.98%	917.94	21.61%	852.08	22.85%	699.77	21.59%
Top - 5	608.56	17.98%	1,112.24	26.18%	1,069.78	28.68%	891.12	27.49%
Top - 10	910.61	26.91%	1,516.00	35.69%	1,478.46	39.65%	1,252.22	38.65%

* Since the Company's sales are made through Dealers/Distributors, they are the Customers of the Company

REVENUE MODEL

- a) Following is our revenue from operations for the period ended December 31, 2024 and the last three Fiscals on the basis of geographical market:

(₹ In Lakhs, except percentage)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Revenue from Domestic Market	3,300.31	97.48%	4,124.83	97.10%	3,603.39	96.65%	3,111.82	96.03%
Revenue from Exports*	85.48	2.52%	123.25	2.90%	125.00	3.35%	128.51	3.97%
Total	3,385.79	100.00%	4,248.08	100.00%	3,728.39	100.00%	3,240.33	100.00%

*Our Company is exporting the products to only one country viz., Nepal.

- b) Following is our revenue from operations for the period ended December 31, 2024 and the last three Fiscals on the basis of regional market:

(₹ In Lakh, except percentage)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Gujarat	1,357.04	40.08%	1,071.00	25.21%	967.38	25.95%	636.45	19.64%
Uttar Pradesh	491.93	14.53%	622.56	14.66%	632.02	16.95%	624.60	19.28%
Madhya Pradesh	252.26	7.45%	381.43	8.98%	137.69	3.69%	112.91	3.48%
Haryana	118.30	3.49%	327.34	7.71%	299.12	8.02%	299.09	9.23%
Rajasthan	196.25	5.80%	286.72	6.75%	272.83	7.32%	262.58	8.10%
Maharashtra	107.23	3.17%	206.06	4.85%	207.89	5.58%	246.02	7.59%
Andhra Pradesh	133.05	3.93%	180.49	4.25%	92.57	2.48%	72.95	2.25%
Karnataka	77.62	2.29%	171.73	4.04%	79.45	2.13%	35.73	1.10%
West Bengal	88.42	2.61%	152.94	3.60%	173.66	4.66%	130.53	4.03%
Tamil Nadu	90.69	2.68%	144.96	3.41%	209.73	5.63%	121.79	3.76%
Jharkhand	100.55	2.97%	106.15	2.50%	85.29	2.29%	92.38	2.85%
Odisha	58.15	1.72%	91.59	2.16%	137.82	3.70%	132.17	4.08%
Bihar	61.78	1.82%	86.61	2.04%	109.57	2.94%	131.67	4.06%
Chhattisgarh	80.71	2.38%	80.39	1.89%	46.68	1.25%	25.91	0.80%
Kerala	20.48	0.60%	80.31	1.89%	39.32	1.05%	31.71	0.98%
Assam	12.42	0.37%	35.50	0.84%	40.00	1.07%	38.90	1.20%
Punjab	14.23	0.42%	28.36	0.67%	16.82	0.45%	47.22	1.46%
Delhi	8.15	0.24%	27.29	0.64%	24.40	0.65%	32.43	1.00%
Telangana	14.95	0.44%	18.34	0.43%	18.34	0.49%	13.62	0.42%
Goa	3.13	0.09%	7.37	0.17%	1.66	0.04%	2.85	0.09%
Uttarakhand	4.64	0.14%	6.47	0.15%	7.16	0.19%	8.68	0.27%
Himachal Pradesh	0.80	0.02%	4.93	0.12%	0.20	0.01%	-	0.00%
Chandigarh	5.64	0.17%	4.34	0.10%	0.74	0.02%	9.22	0.28%
Tripura	0.92	0.03%	1.35	0.03%	-	0.00%	0.22	0.01%
Jammu & Kashmir	0.70	0.02%	0.37	0.01%	2.95	0.08%	2.18	0.07%
Arunachal Pradesh	0.30	0.01%	-	-	-	-	-	-
Puducherry	-	-	0.23	0.01%	0.11	0.00%	-	0.00%
Total	3,300.31	97.48%	4,124.83	97.10%	3,603.39	96.65%	3,111.82	96.03%

- c) Following is our revenue from different industries:

The products manufactured by the company are used in 4 sectors namely, residential, commercial, agricultural and industrial sectors. The sector revenue bifurcation for previous three financial years and for the period ended December 31, 2024 is as mentioned below:

(₹ In Lakh, except percentage)


Sectors	For the period ended		For Financial Years					
	December 31, 2024		2023-24		2022-23		2021-22	
	Amount (Rs.)	% of Revenue from Operations	Amount (Rs.)	% of Revenue from Operations	Amount (Rs.)	% of Revenue from Operations	Amount (Rs.)	% of Revenue from Operations
Industrial	1,503.97	44.42%	1536.92	36.18%	1546.80	41.49%	1404.40	43.34%
Agricultural	762.82	22.53%	842.97	19.84%	634.89	17.03%	379.49	11.71%
Commercial	299.98	8.86%	485.37	11.43%	311.09	8.34%	225.55	6.96%
Residential	819.02	24.19%	1382.82	32.55%	1235.60	33.14%	1230.89	37.99%
Total	3,385.79	100.00%	4,248.08	100.00%	3,728.39	100.00%	3,240.33	100.00%

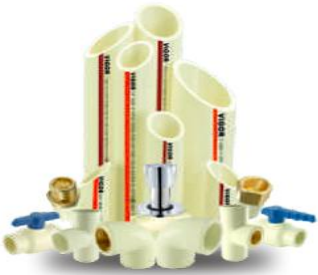




OUR PRODUCT PORTFOLIO

The portfolio of our products is categorized into the following heads:

1. Pipes – cPVC Pipes, uPVC Pipes, Agriculture Pipes (Sel Fit), SWR Ring Fit Pipes and SWR Sel Fit Pipes.
2. Fittings and Ancillary products- cPVC Fittings, uPVC Fittings, Agriculture Fittings (Sel Fit), SWR Ring Fit Fittings, SWR Sel Fit Fittings, P.T.M.T. Taps, garden pipes, etc.

Brief description and end usage of the various products manufactured by our Company is provided below:

Products	Description	Principal End Usage
CPVC PIPES AND FITTINGS		
	<p>VIGOR cPVC pipes and fittings are designed for hot and cold water plumbing systems, made from Chlorinated Polyvinyl Chloride (cPVC). They meet ISO 9001:2015 and IS:15778:2007 standards, offering resistance to corrosion, chemicals, and scaling. These pipes also provide excellent thermal stability, UV resistance, and are non-toxic with a low coefficient of thermal expansion. Rigorous testing ensures their durability, including checks for opacity, reversion, density, Vicat softening temperature, impact resistance, and dimensional accuracy.</p> <p>We manufacture a wide range of cPVC plumbing products, including pipes, elbows, tees, thread fittings (M.T.A., F.T.A.), socket tank nipples, couplers, unions, reducers, brass fittings (elbow, tee, M.T.A., F.T.A.), concealed valves, mixer adapters, cross tees, NRV valves, transition bushes, ball valves, tank nipples, and various types of bends and plugs, available in different sizes and specifications.</p>	They can be used for both residential and industrial purposes including potable water.
UPVC PIPES AND FITTINGS:		

Products	Description	Principal End Usage
 	<p>VIGOR uPVC pipes and fittings are designed for cold water plumbing, made from Unplasticized Polyvinyl Chloride (uPVC) and high-quality virgin PVC, meeting ISO 9001:2015 standards. These lightweight pipes are UV stabilized, algae resistant, non-toxic, eco-friendly, and lead-free. They offer good thermal stability, efficient water flow, and are suitable for residential potable water use. Quality control includes testing for opacity, density, sulphated ash content, Vicat softening temperature, internal hydrostatic pressure, impact resistance at 0°C, and dimensional accuracy.</p> <p>We manufacture a wide range of uPVC plumbing products, including pipes, elbows, tees, thread fittings (M.T.A., F.T.A.), couplers, end caps, unions, reducers, brass fittings (elbow, tee, M.T.A., F.T.A.), concealed valves, ball valves (Gemini, Supreme, Apple Cut), mixer adapters, cross tees, transition bushes, reducer sockets, tank nipples, NRV valves, thread fittings, end plugs, and various types of bends, available in different sizes and specifications.</p>	They are good for residential purposes including potable water.
AGRICULTURE PVC PIPES AND FITTINGS (SEL FIT):		
 	<p>VIGOR Agriculture PVC Pipes and Fittings (Sel Fit) are designed for efficient irrigation, made from high-grade PVC and certified to ISO 9001:2015, IS:4985:2021, and IS:7834:Part I:1987 standards. These pipes feature a Sel Fit design for easy installation and secure connections. They are corrosion-resistant, lightweight, crack/leak-proof, UV stabilized, and lead-free. Optimized for high flow rates, they enhance irrigation efficiency with a smooth flow interface. Quality assurance includes testing for pressure resistance, impact strength, and dimensional accuracy.</p> <p>We manufacture PVC Sel-fit Pipes, Brass Elbow, Brass Tee, Brass M.T.A., Brass F.T.A., Coupler, Shoe Bend, Reducer Socket, Reducer Bush, Door Elbow, Union, MTA Thread, FTA Thread, Reducer MTA Thread, Reducer FTA Thread, Long Bend, Fabricated Coupler, End Cap, Repair Coupler, Service Saddle Plain, Brass Service Saddle, Vent Cowl, Nahani Trap, Multi Floor Trap, PVC Ball Valve Plain etc. in various sizes and specifications.</p>	They are used for carrying cold water for agricultural and industrial purposes.
SWR RING FIT PIPES AND FITTINGS:		
	<p>VIGOR SWR Ring Fit Pipes and Fittings are designed for SWR drainage systems, made from PVC and compliant with ISO 9001:2015, IS:13592:2013, and IS:14735:1999 standards. Featuring a Ring Fit design for a leak-proof seal, they are lightweight, UV stabilized, and resistant to corrosion and environmental factors. The design allows for easy installation with minimal tools or adhesives. Quality testing includes pressure resistance, impact durability, and dimensional accuracy to ensure reliable performance.</p> <p>We manufacture SWR Ring Fit Pipes, Bend, Shoe Bend, Tee, Coupler, Reducer Tee, Cleansing Pipe, P Trap, Q Trap, S Trap, Multi Floor Trap, Single Y, Reducer Bush, Cross Tee, Socket Plug, Nahani Trap, Reducer Socket,</p>	This is used for soil and water disposal as well as rain water management and ventilation. It is suitable only for cold water.

Products	Description	Principal End Usage
	Vent Cowl, PVC Jali etc. in various sizes and specifications.	
SWR SEL FIT PIPES AND FITTINGS:		
	<p>VIGOR SWR Sel Fit Pipes and Fittings are designed for SWR drainage applications, made from high-quality PVC and compliant with ISO 9001:2015, IS:4985:2021, and IS:7834:Part I:1987 standards. The Sel Fit design ensures secure, leak-proof connections without extra tools or sealants, simplifying installation. These pipes are lightweight, UV stabilized, and resistant to corrosion and chemicals, suitable for residential, office, and industrial use. They undergo rigorous testing for pressure resistance, impact strength, and dimensional accuracy to ensure reliable drainage performance.</p> <p>We are manufacturing Type Single Socket, Bend, Shoe Bend, Tee, Reducer Tee, Cleansing Pipe, P Trap, Q Trap, S Trap, Multi Floor Trap, Single Y, Reducer Bush, Cross Tee, Socket Plug, Nahani Trap, Reducer Plug, PVC Jali etc. in various sizes and specifications.</p>	This can be used in both residential and commercial settings for soil and water disposal as well as rainwater management and ventilation. It is suitable only for cold water.
ANCILLARY FITTING PRODUCTS		
	<p>We also manufacture other products which encompass a wide range of essential plumbing and utility solutions including P.T.M.T. Taps, garden pipes, etc., designed to meet various residential and industrial needs. They are made from durable materials designed for long lasting use.</p> <p>P.T.M.T. taps are designed for strength and durability, featuring a stainless steel insert for added robustness. These rust-free taps ensure long-lasting use and incorporate water-saving technology to promote efficient consumption. Suitable for residential applications, including potable water, Vigor Plast ensures each tap undergoes rigorous quality tests, including pressure, leakage, and torque testing, with additional measures to prevent theft.</p>	These are used for residential, commercial, agricultural and industrial purposes in various applications.

Product-wise Revenue Breakdown:

The below mentioned table sets out the production sales turnover of our products for the periods indicated:
(₹ In Lakh except percentage)

Revenue Segment	For the Period ended December 31, 2024		F.Y.2023-24		F.Y. 2022-23		F.Y. 2021-22	
	Revenue	% of Revenue	Revenue	% of revenue	Revenue	% of revenue	Revenue	% of revenue
Pipes ⁽¹⁾	1,742.52	51.47%	1,684.02	39.64%	1,377.01	36.93%	924.09	28.52%
Fittings and Other Ancillary Products ⁽²⁾	1,643.27	48.53%	2,564.06	60.36%	2,351.38	63.07%	2,316.24	71.48%
Grand Total	3,385.79	100.00%	4,248.08	100.00%	3,728.39	100.00%	3,240.33	100.00%

¹ Pipes include cPVC Pipes, uPVC Pipes, Agriculture Pipes (Sel Fit), SWR Ring Fit Pipes and SWR Sel Fit Pipes

² Fittings and other ancillary products include cPVC Fittings, uPVC Fittings, Agriculture Fittings (Sel Fit), SWR Ring Fit Fittings, SWR Sel Fit Fittings, P.T.M.T. Taps, garden pipes, etc.

OUR MANUFACTURING FACILITY

We currently operate from one manufacturing facility in Dared, Gujarat. We procure our machineries from local vendors in India. Our manufacturing facility is taken on leased by us and situated at Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India. We commenced operations at Dared, Gujarat in Fiscal 2014. The manufacturing facility sources power from Paschim Gujarat Vij Company Limited and sources water from borewell. Our manufacturing facility is driven by advanced technology and integration, which have been instrumental in achieving cost and operational efficiencies.



CAPACITY AND CAPACITY UTILIZATION

Below is the table showing total installed capacity and the utilized capacity during last three financial years:

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

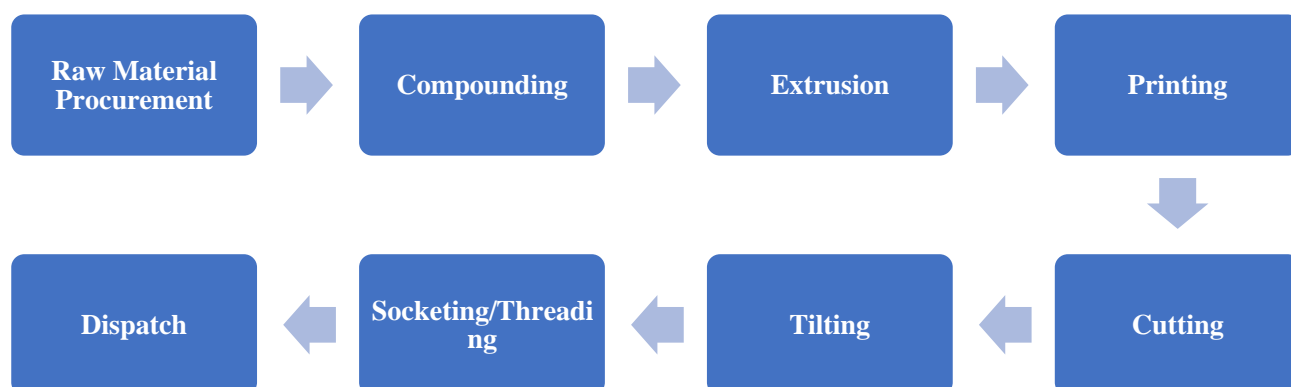
*Based on the Certificate issued by Vasant P. Bhadra (Chartered Engineer) dated March 25, 2025.

The information relating to the installed production capacity of our manufacturing facility, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been taken into account by the Chartered Engineer for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the pipes and fittings industry after examining the calculations and explanations provided by us.

Actual production levels and utilization rates may vary from the capacity information of our manufacturing facility included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information. See “*Risk Factor 49 - Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on factual data and future production and capacity utilization may vary.*” on page 48.

MANUFACTURING PROCESS

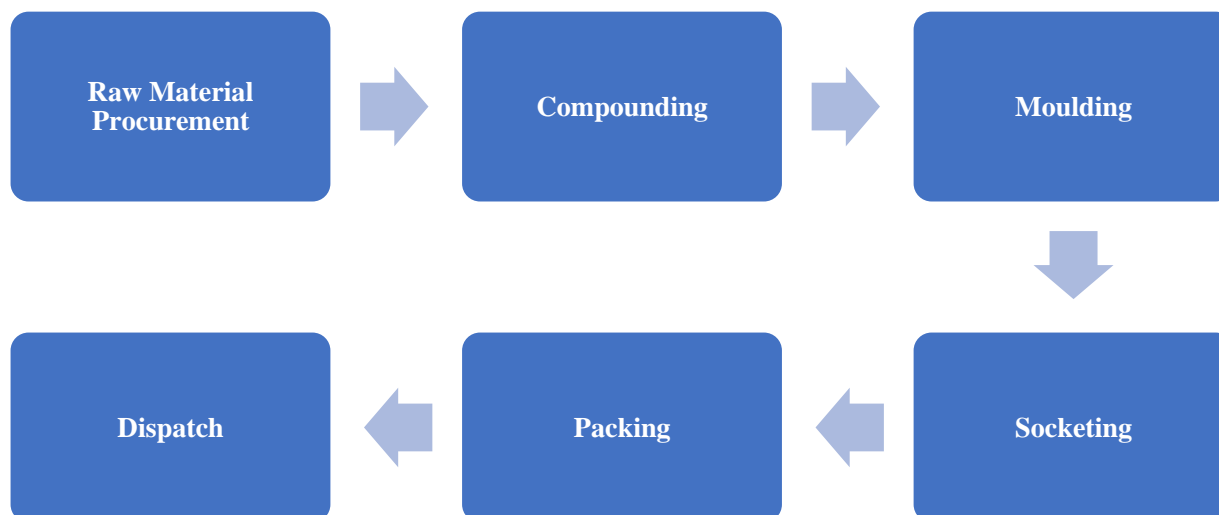
1. Flowchart of the Manufacturing Process of Pipes



- Raw Material Procurement:** Procurement involves sourcing high-quality base polymers and additives like stabilizers, lubricants, and colorants, ensuring they meet required specifications for durability and performance.
- Compounding:** Compounding includes weighing, mixing, and cooling of raw materials under controlled temperatures.
- Extrusion:** Extrusion is done by melting raw material, pushing it through a shaped die to form the desired cross-section.
- Printing:** Printing involves marking them with details like size, material grade, name, standards, and batch information.
- Cutting:** Cutting process includes cutting the pipes to the required lengths using automated cutting machines, which ensure precision and smooth edges without damaging the pipe structure.
- Tilting:** Tilting involves shifting or rotating the cut pipes onto conveyors or storage racks, ensuring efficient handling and alignment for further processing or packaging.
- Socketing/Threading:** Socketing or threading involves shaping pipe ends by heating (for socketing) or cutting threads (for threading) to enable secure and leak-proof connections during assembly.

8. **Dispatch:** Dispatch involves inspecting, bundling, packaging, and transporting pipes to customers or warehouses, ensuring timely delivery and product safety during transit.
9. **Quality Assurance (Q.A.)** checking is done after each step and the process is repeated if the quality is below the required standard.

2. Flowchart of the Manufacturing Process of Fittings



1. **Raw Material Procurement:** Procurement involves sourcing high-quality base polymers and additives like stabilizers, lubricants, and colorants, ensuring they meet required specifications for durability and performance.
2. **Compounding:** Compounding includes weighing, mixing, and cooling of raw materials under controlled temperatures.
3. **Moulding:** Moulding involves injecting molten material into a mould to form the desired shape, cooling it to solidify, and then ejecting the finished fitting for inspection and further processing.
4. **Socketing:** Socketing involves heating the fitting's end and shaping it to create a socket that allows a secure and leak-proof connection with pipes.
5. **Packing:** Packing involves inspecting the fittings for quality, grouping them by size or type, placing them in protective packaging, and labeling them for easy identification and safe transportation.
6. **Dispatch:** Dispatch involves transporting the fittings to customers or warehouses, ensuring timely delivery and product safety during transit.
7. **Quality Assurance (Q.A.)** checking is done after each step and the process is repeated if the quality is below the required standard.

PLANT AND MACHINERY

Our manufacturing unit has been set up by using the machineries and components which have been bought from reliable sources in the country. All the suppliers have been selected by the Company on the basis of their past experience and competitive prices.

The major plant & machinery installed at our factory are as under:

Sr. No.	Name of Machinery	Quantity	Series/Model No.	Installed Capacity (KG)
1	11 KV Indoor Switch Board Panel	1	NA	11 KVA
2	Air Cooler	3	Tento Fighter TP1503CPAP	-
3	Blower	12	FBL2303003	600W
4	Compressor	1	NF1A11000801	15 KGS
	Compressor	1	B81037012233	15 KGS
	Compressor	1	22642	15 KGS
5	Cooling Tower	2	NA	3000LTR

6	Crain Set	3	NA	3000 KGS
7	Cylinder Fire Safety	1	2606	4.5 KGS
8	Dust Collector System	1	NA	NA
9	Electrostatic Cleaner Machine	1	NA	NA
10	Engraved Printing Cylinder	8	NA	NA
11	Fire Safety Appliances	4	NA	NA
12	Generator	1	KG F62.50 KVS	62.50 KVA
13	Goods Lift	1	NA	1500 KGS
14	Grinder Machine	7	NA	150 KG PER HOURS
15	Hot Air Dyer & Mould Te. Contr.	1	NA	NA
16	Industrial Process Chiller	1	REIL01176SP	150TR
17	Laboratory Equipment	9	DPPL/06/14/15/319	200KG
18	Laboratory of CPVC Pipe Testing	1	DPIL/06/14-15/519	110TONS
19	Lathe Machine	1	NA	160MM
20	General Machineries	21	NA	NA
21	Manual Stacker	1	NA	NA
22	Mixer Machine	1	CO60413	50KG
	Mixer Machine	1	NA	150KG
	Mixer Machine	1	NA	90KG
	Mixer Machine	1	NA	120KG
	Mixer Machine	1	NA	150KG
23	Moulds UPVC & CPVC & SWR PVC	130	NA	20MM-160MM
24	Online Bottom Printing Unit	3	NA	15MM-110MM
25	Online Fiber Laser Marking Machine	1	1901311	15MM-110MM
	Online Fiber Laser Marking Machine	1	1901442	15MM-110MM
	Online Fiber Laser Marking Machine	1	02-20K-0724	15MM-110MM
26	PCC Panel & MCC Panel	1	JT778849U	440VOLT
27	Pipe Extrusion Machine	1	E630000013	150KG/HOUR
	Pipe Extrusion Machine	1	910020	150KG/HOUR
	Pipe Extrusion Machine	1	051563	200KG/HOUR
	Pipe Extrusion Machine	1	112023752948	150KG/HOUR
	Pipe Extrusion Machine	1	122020952549	150KG/HOUR
28	Pipe Extrusion Machine-PART	11	NA	NA
29	Plastic Injection Moulding Machine	1	H/C-300076	35KG/HOUR
	Plastic Injection Moulding Machine	1	WC-280077	28KG/HOUR
	Plastic Injection Moulding Machine	1	WC-300034	35KG/HOUR
	Plastic Injection Moulding Machine	1	WC-280076	28KG/HOUR
	Plastic Injection Moulding Machine	1	201610250366837	25KG/HOUR
	Plastic Injection Moulding Machine	1	WC-760146	25KG/HOUR
	Plastic Injection Moulding Machine	1	WC-640046	20KG/HOUR
	Plastic Injection Moulding Machine	1	D2601DA010058	25KG/HOUR
	Plastic Injection Moulding Machine	1	WC-180170	25KG/HOUR
	Plastic Injection Moulding Machine	1	WC-180171	25KG/HOUR
	Plastic Injection Moulding Machine	1	WC-180172	25KG/HOUR
	Plastic Injection Moulding Machine	1	DF501DA010069	20KG/HOUR
	Plastic Injection Moulding Machine	1	DG201DA010007	25KG/HOUR
	Plastic Injection Moulding Machine	1	201611020035314	25KG/HOUR
	Plastic Injection Moulding Machine	1	202318020090046	25KG/HOUR
	Plastic Injection Moulding Machine	1	202218020090878	25KG/HOUR
30	Plastic Pipe socket (Moulding)	1	APS-64512021	75MM-160MM
	Plastic Pipe socket (Moulding)	1	APS-25312021	75MM-160MM
31	Plastic Pipe Socketing Machine	1	NA	75MM-160MM
	Plastic Pipe Socketing Machine	1	ASM160Z12	20MM-260MM

	Plastic Pipe Socketing Machine	1	SWR50-160MM	20MM-260MM
	Plastic Pipe Socketing Machine	4	NA	NA
32	Pulverizer	3	NA	150KG/HOUR
33	Refrigerator	1	GO-COOL	25TR
34	Rotary Screw Air Compress	6	NA	NA
35	Rotary Screw Compressor	1	NA	NA
36	Rotary Table Machine & Testing Machine	1	NA	NA
37	Screw Barrel	11	39301124	60MM
38	Screw Barrel Pipe	2	NA	50MM
39	Semi Electric Stacker 3MTR 1.5T	2	C-500/C-500	1500KG
40	Sewing Machine	1	2305037	400MM
	Sewing Machine	2	NA	400MM
41	Solar Balance System	1	NA	NA
42	Solar Roof Top system	2	NA	NA
43	Transformer	1	VTPL/ON/779	11000VOLT
44	Vaccum Conveying System	1	NA	NA
45	Water Pump	13	NIH048627	3HP
46	Weighing Scale	6	NA	0-100KG
	Total	320		

All the above machines are owned by the Company and have been purchased by the Company as first-hand.

DISTRIBUTORS AND DEALERS

As on December 31, 2024, Company has a vast network of 387 distributors/dealers across 25 states and union territories in India. Majorly our Company enters into an understanding with distributors and dealers. The distributorship/dealership is allocated a particular area for sale of the products. These distributors/dealers place the order on the Company based on the product demand from the end customers which is supplied from the warehouses. The inventory level at the warehouses is maintained keeping in view the product demand from various distributors/dealers across the country. The inventory is sold to the distributors/dealers on advance payment based upon the orders placed by them. The Company provides credit facility to some of the distributors/dealers based upon the relationship. As per the terms of the understanding with the distributors/dealers, our Company is not responsible for any unsold material.

OUR STRENGTHS

The Company has a wide range of products to serve its customer base

Our Company offers an extensive range of pipes and fittings designed to meet the varied needs of our customers across multiple sectors, including residential, commercial, and industrial applications. This wide array of products not only enhances our ability to cater to a broad customer base but also allows us to provide customized solutions, ensuring that we can meet specific client requirements efficiently. Our comprehensive range of products allow us to effectively address the diverse requirements of our end customers and enable our distributors/dealers to source most of their plumbing and allied building materials requirements directly from a single source. The diversity in our product line enables us to mitigate risks associated with demand fluctuations in any single product category, thereby contributing to our overall market resilience and sustained growth.

Our brand image is a reflection of our commitment to quality and reliability.



Our products are sold under the brand “Vigor” and logo. Over time, we have worked to establish a strong and identifiable brand presence in the market. A key aspect of this visibility is our collaboration with a brand ambassador, whose association with our brand plays a significant role in increasing awareness and reinforcing our position in the market. We focus on consistently delivering products that meet or align with customer expectations, which has contributed to the development of a loyal customer base and a respected reputation within the industry. This ongoing commitment to quality, paired with the endorsement of our brand ambassador, helps foster customer loyalty and enhance retention. It also provides us with a competitive edge, enabling us to attract new customers and expand into emerging markets. The credibility of the “Vigor” brand is a fundamental aspect of our market positioning. By maintaining a strong and trusted brand, we are better able to navigate the competitive landscape, support our growth strategies, and capitalize on opportunities for expansion. This brand

equity not only contributes to our long-term success but also strengthens our relationships with customers, partners, and distributors.

Strategically located manufacturing facility supported by robust infrastructure resulting in production, cost and time efficiencies

Our manufacturing facility is strategically located in close proximity to our raw material sources, which we believe lowers our transportation costs and provides significant logistics management and cost benefits thereby improving our operating margins.

The following table depicts the logistics cost for the last three financial years and stub period:

(Rs. in Lakhs)

Period	Amount (Rs.)
For the period ended December 31, 2024	36.04
FY 2023-24	35.86
FY 2022-23	28.42
FY 2021-22	20.96

We believe the strategic location of our manufacturing unit has helped us in creating synergies as well as achieving economies of scale and operational efficiencies. We source our primary raw materials from local vendors. Our Company emphasizes production methods that optimize resource use and streamline operations. Our production facilities are designed to enhance productivity through the use of advanced machinery and efficient workflows. By focusing on these methods, we are able to maximize output while maintaining the integrity of our products. This approach enables us to offer products at competitive prices. Consistent and efficient production processes also help to build strong relationships with our customers, supporting our growth and reinforcing our position in the market.

Further, our manufacturing facility is well connected by roads and is supported by strong logistics infrastructure, which we believe enables us to reduce the logistical costs associated with the transportation of raw materials and products. We believe that the strategic location of our manufacturing facility has also enabled us to export our products to our international customers in a cost-efficient manner.

Commitment to Quality and Standards

Our Company is certified under ISO 9001:2015 Quality Management Standard as manufacturer, exporter and supplier of PVC, cPVC and uPVC Pipes and fittings.

Further, our company also holds various IS Certifications as mentioned below:

Certification	Purpose
IS 14735:1999	Unplasticized PVC Injection Moulded Fittings for soil and waste discharge systems
IS 13592:2013	Unplasticized Polyvinyl Chloride (PVC-U) Pipes for soil and waste discharge systems in buildings
IS 7834:Part I:1987	Injection Moulded PVC Socket Fittings with solvent cement joints for water supplies
IS 4985:2021	Unplasticized PVC Pipes for potable water supplies
IS 17546:2021	Chlorinated polyvinyl chloride CPVC fittings for potable hot and cold water distribution supplies specification

These certifications demonstrate the quality and reliability of our products across various categories. We are dedicated to delivering cPVC, uPVC and PVC products which adhere to stringent quality standards from the onset of our manufacturing process. Our commitment extends from the careful selection of raw materials to the precise execution of manufacturing procedures. Our rigorous quality assurance measures and process controls help us prevent defective products from reaching our customers.

Our Company is led by experienced Promoters and a strong management team, driving strategic growth, operational efficiency, and long-term success.

Our Company is led by Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya, each of whom brings over 10 years of valuable experience in the industry. As the Promoters and Directors, they are responsible for formulating the Company's strategic direction and business plans, ensuring exceptional client satisfaction. Their deep understanding of market dynamics, coupled with a strong commitment to continuous learning and research, plays a pivotal role in the ongoing growth and success of our company. We are confident that the expertise and in-depth industry knowledge

of our management team enable us to capitalize on both current market opportunities and future growth prospects. Their leadership and strategic vision continue to drive the Company toward long-term success and sustainability in an increasingly competitive marketplace. In addition to our diversified Board of Directors, we have a strong senior management team with significant experience. We also operate our manufacturing facility in a region with access to skilled yet low-cost labor, which enables us to maintain competitive operating costs. For detailed information regarding the educational qualifications, professional backgrounds, and experience of our Board of Directors and Key Managerial Personnel, please refer to the “*Our Management*” section in the Draft Red Herring Prospectus, starting on page 156.

OUR STRATEGIES

Strategic Warehouse Expansion to Enhance Delivery Efficiency and Product Availability

To optimize delivery efficiency and improve product availability, we will implement a strategic expansion of our warehouse network across key location. By having warehouses closer to major markets and distribution centers, we will significantly reduce lead times and ensure quicker response to customer demands. This will also enable us to maintain higher inventory levels, minimizing stockouts and enhancing our ability to meet fluctuating market needs. This approach not only supports improved service delivery but also reinforces our commitment to operational excellence and customer satisfaction.

Scaling Production Capacity to Meet Growing Demand

In response to the anticipated increase in customer demand resulting from enhanced delivery efficiency and brand image, we will expand our production capacity by investing in additional machinery. This strategic move will enable us to scale our operations and meet higher volumes of orders with greater agility. By upgrading our manufacturing capabilities, we will not only accommodate the rising demand but also ensure consistent product quality and reliability. This proactive approach will strengthen our market position, support sustained growth, and reinforce our commitment to exceeding customer expectations.

Optimizing Distribution Channels to Enhance Profit Margins and Dealer Engagement

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

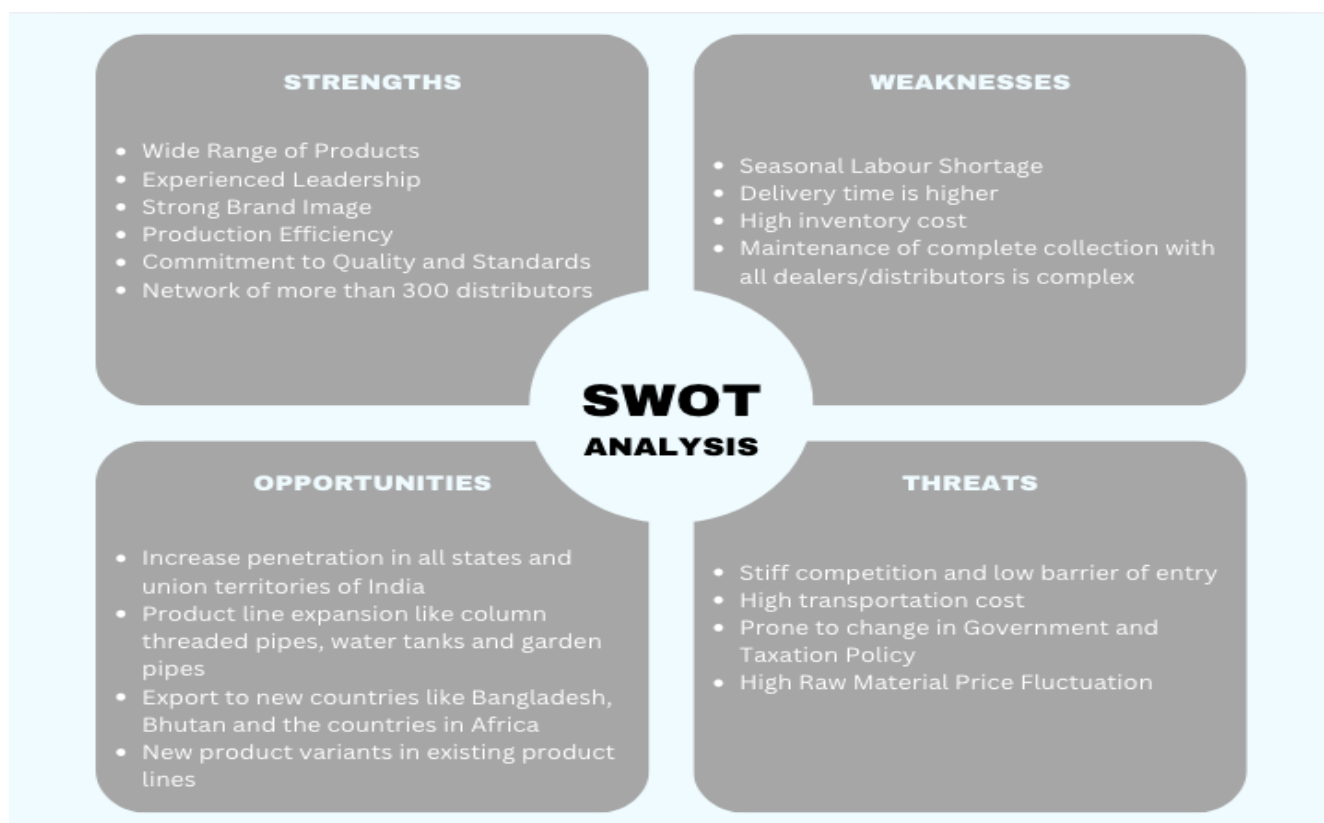
We have taken the following steps for optimizing our Distribution Channels:

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

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

Period	Number of dealers/distributors
For the period ended Dealers 31, 2024	70
FY 2023-24	136
FY 2022-23	89
FY 2021-22	92

SWOT ANALYSIS



Notes:

1. **Wide Range of Products:** Our Company has more than 1500 SKUs.
2. **Experienced Leadership:** Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya each have over 19 years of experience and Nitaben Jayeshbhai Kathiriya and Jashvantiben Rajeshbhai Kathiriya each have over 5 years of experience taking the cumulative experience to over 67 years of experience.
3. **Strong Brand Image:** Our trademark is registered; we have hoardings at a number of places and also, we have a Mr. Dilip Joshi as our brand ambassador.
4. **Production Efficiency:** The total capacity utilization for pipes and fittings is 45.71% and 47.58%, respectively as on December 31, 2024, which is for 9 months, extrapolating this to 12 months, it should be around 60.95% and 63.44% respectively for the FY 2024-25.
5. **Commitment to Quality and Standards:** ISO 9001:2015 Quality Management Standard and BIS Certifications, including IS 14735:1999 for Unplasticized PVC Injection Moulded Fittings for soil and waste discharge systems, IS 13592:2013 for Unplasticized Polyvinyl Chloride (PVC-U) Pipes for soil and waste discharge systems in buildings, IS 7834:Part I:1987 for Injection Moulded PVC Socket Fittings with solvent cement joints for water supplies, IS 4985:2021 for Unplasticized PVC Pipes for potable water supplies and IS 17546:2021 for Chlorinated polyvinyl chloride CPVC fittings for potable hot and cold water distribution supplies specification.
6. **Network of more than 350 distributors:** We have a network of 387 distributors/dealers as of December 31, 2024.

PROCUREMENT OF RAW MATERIALS

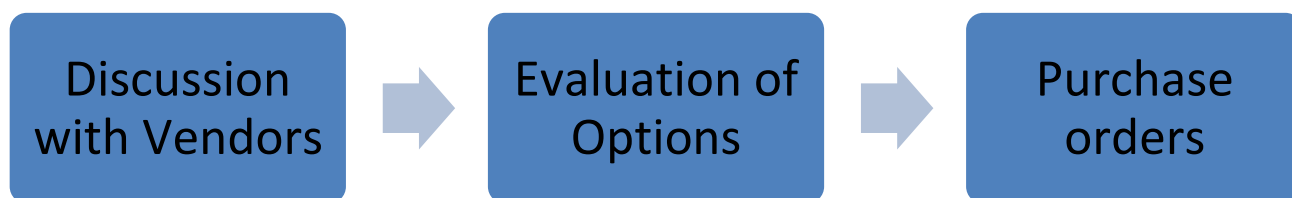
We utilize a variety of raw materials in the manufacturing of our PVC, uPVC, and cPVC pipes and fittings. Our primary materials include polymer resins, specifically uPVC and cPVC resins, which serve as the foundation of our products. We incorporate stabilizers to enhance heat and weather resistance during production. To facilitate smooth extrusion, we use lubricants, while fillers like calcium carbonate are added to improve the physical properties and durability of our pipes. For consistent coloration and UV protection, we rely on pigments like titanium dioxide. We also integrate impact modifiers into our formulations to enhance impact resistance. Additionally, we use processing aids to ensure optimal product quality and surface finish, and specialized solvents and adhesives during the assembly of our pipes and fittings to guarantee secure and reliable connections.

A list of major Raw Materials is provided below along with location where they are sourced from:

S. No.	Raw Materials	Source (Location)
1.	UPVC Pipe Resin	Rajkot, Gujarat
2.	UPVC Fitting Resin	Rajkot, Gujarat
3.	CPVC Pipe Resin	Rajkot, Gujarat
4.	UPVC Fitting Chemical	Rajkot, Gujarat
5.	PVC Fitting Chemical	Gondal, Gujarat
6.	Calcium UPVC Pipe	Rajkot, Gujarat
7.	Calcium PVC Pipe	Rajkot, Gujarat
8.	Calcium Fitting	Ahmedabad, Gujarat
9.	CPVC Processing Aid Polychem Pf	Morbi, Gujarat
10.	Impact Modifier M-505/M-51/B-564	Ahmedabad, Gujarat
11.	One Pack	Ahmedabad, Gujarat
12.	P.E.Wax	Rajkot, Gujarat
13.	Steric Acid	Rajkot, Gujarat
14.	Tin Stabiliser	Nashik, Maharashtra
15.	Titanium Dioxide	Ahmedabad, Gujarat
16.	UPVC Processing Aid P-10/Pa20	Ahmedabad, Gujarat
17.	Wax 320/220/617	Mumbai, Maharashtra
18.	Wax 4202/629	Mumbai, Maharashtra
19.	Wax Me-10/316	Rajkot, Gujarat
20.	Grey Carbon	Rajkot, Gujarat
21.	Ob Color	Ahmedabad, Gujarat
22.	Yellow Color	Dadra and Nagar Haveli

Our total cost of materials consumed amounted to ₹2,082.71 Lakhs, ₹3,104.80 Lakhs, ₹3,035.46 Lakhs and ₹2,645.06 Lakhs for the period ended December 31, 2024 and Fiscals March 31, 2024, 2023 and 2022, respectively, accounting for 71.71%, 80.88%, 81.96% and 82.20%, respectively, of our total cost for the period ended December 31, 2024 and Fiscals March 31, 2024, 2023 and 2022.

Process flow chart for Procurement of Raw Materials



As part of our raw material procurement process, we engage with our existing suppliers to assess various available options based on compliance, quality, and pricing. After evaluating these factors, we select the most suitable option that meets all criteria and issue purchase orders for the required materials. While we typically do not establish long-term supply contracts with our raw material suppliers, our ongoing business relationships have fostered a strong, long-standing partnership with them.

PRODUCTION MANAGEMENT AND INVENTORY CONTROL

We plan our production and manage the inventory level of our finished products on a monthly basis based on projected sales volumes and make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at our integrated manufacturing unit. We maintain different inventory levels for raw materials depending on lead time required to obtain additional supplies.

TECHNOLOGY USED IN MANUFACTURING OF cPVC, uPVC AND PVC PLUMBING SOLUTIONS

Our manufacturing facility leverages technology to produce quality products. We utilize advanced machinery such as pipe extrusion machines and plastic pipe socketing machines for precise production, supported by rotary screw compressors and

blowers for optimal air supply and cooling. Quality control is ensured through a dedicated testing laboratory and various testing machines, with hot air dryers and mould temperature controllers maintaining material integrity. Safety and efficiency are prioritized with dust collection systems, electrostatic cleaners, and fire safety systems, while electrical management is handled by kV switchboard panels, PCC, and MCC panels. Auxiliary equipment like vacuum conveying systems, manual stackers, and lathe machines further support our production processes, enabling us to deliver superior products consistently.

HUMAN RESOURCE

As of March 31, 2025, we have a workforce of 81 personnel, apart from our Board members, which includes personnel engaged in Management, Purchase and Procurement, Marketing, Production, Quality Control, Packing, Dispatch, Sales and Human Resource and Administration. Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

The following table sets forth a breakdown of our employees by department:

Department / Function	No. of Personnel
Top Management	5
Key Managerial Personnel	2
Purchase and Procurement	1
Marketing	1
Production	45
Quality Control	2
Packing	8
Dispatch	2
Sales	14
Human Resource and Administration	1
Total	81

Our Company does not employ contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

LOGISTICS

All our products are transported exclusively by road, using trucks. Our Company does not have any agreements with transporters for procurement of raw materials and dispatch of finished goods. The raw materials are supplied by the Suppliers through their own logistics partners and similarly, the Distributors engage their own logistics for the transport of finished goods from our warehouses. For the purpose of transfer of good between the factory premises and the warehouses, we own a single truck and also use local transporters on need basis.

UTILITIES

The details for arrangement of power, internet and water are provided below:

Power

Dared Factory: Our unit has been allocated a contract demand of 700 KVA by Paschim Gujarat Vij Company Limited (PGVCL).

We also have a solar generating plant of 990 KW located inside the Dared factory which is connected to the grid and the amount of electricity produced by it is subtracted from the total power consumed by the unit through an agreement with PGVCL dated March 13, 2024.

Internet

We have broadband connectivity from Bharat Sanchar Nigam Limited (BSNL) for our Dared Factory.

Water

Water is required only for cooling purpose in the manufacturing process and other office purposes and is therefore minimal at 5.20 KL/day. The entire requirement is fulfilled by way of Tankers.

BRAND BUILDING & MARKETING

Our marketing strategy utilizes a range of channels to engage with our target audience. We use hoardings in key locations to enhance brand visibility, and we advertise in local newspapers to reach professionals in the construction and plumbing sectors. We distribute promotional materials like keychains, T-shirts, folders, caps, pocket diaries, plumber bags, water bottles, lunch boxes, and wall clocks to create brand recall. During periods like monsoon and festivals, we implement dealer incentive programs to support market activity. Auto branding on commercial vehicles helps us extend our reach in various regions. We also have actor Dilip Joshi as our brand ambassador. Additionally, we engage in festival sponsorships and online advertising through platforms like Facebook, Instagram, and keyword-based search engine marketing.

PROPOSED EXPANSION PLANS

As part of our growth strategy, we plan to establish a new warehouse in Ahmedabad to enhance our distribution network and ensure faster delivery to our customers. This warehouse will help us optimize inventory management and improve supply chain efficiency. These investments are expected to bolster our competitive positioning and support our long-term growth objectives.

The information on our proposed warehouse are indicative and remain subject to the potential problems and uncertainties that construction of warehouses face including cost overruns or delays. We are in the process of identifying the exact location and other such activities that are routine in nature in relation to the proposed expansion at the Facility. For further details, please refer to the, *“Risk Factor 3 – The cost estimates for the construction of the proposed warehouse have been derived from internal estimates of our management and may not be accurate, and several potential risks could adversely affect our growth, prospects, cash flow, and financial condition.”* on pages 28 of this DRHP.

INFORMATION TECHNOLOGY

Our Company has integrated technology into its operations by offering an Android application, named, “Vigor Plast India”, that enables dealers/distributors to place orders directly. This app is seamlessly connected to the Company's Enterprise Resource Planning (ERP) system, allowing for real-time management of invoicing, inventory and order fulfillment. By automating these critical functions, our Company ensures accurate inventory tracking, timely invoicing and efficient order processing, providing customers with a convenient and streamlined experience. This integration not only enhances customer satisfaction but also improves operational efficiency across the supply chain. Our Android Application has been developed by a Rajkot based IT firm, namely, Proficient Technologies.

END USERS

Our products are sold via distributors/dealers and are used for multiple industries. Our end customers include individuals and businesses utilizing our products in various applications, such as industrial processes, potable water supply, construction, chemical transportation, and agriculture etc.

COMPETITION

Our Company operates primarily in the Indian market, competing with well-established companies such as Captain Pipes Limited. This competitor has extensive distribution network and strong brand presence in the domestic piping and fittings sector. We differentiate ourselves through focus on high-quality UPVC and CPVC products, affordability and reliable customer service. While our Company exports a portion of its products to Nepal, the core focus remains on strengthening its position in the Indian market, where it continues to grow and meet the evolving needs of the infrastructure and construction sectors.

INSURANCE

Our Company maintains a portfolio of insurance policies to protect our assets, operations, and employees. Our coverage includes automobile insurance for Company vehicles, protection for stock, buildings, plant, machinery, and solar assets, as well as employee compensation insurance. The table below provides details of our current insurance policies, including coverage amounts and premiums:

Sr.No	Name of the Insurance Company	Policy No.	Validity		Name and Description	Sum Assured (in ₹)	Total Premium (in ₹)
			From	To			
1.	Go Digit	D174205658	November	November	Car Insurance	8,34,428	10,966

Sr.No	Name of the Insurance Company	Policy No.	Validity		Name and Description	Sum Assured (in ₹)	Total Premium (in ₹)
			From	To			
	General Insurance Limited		14, 2024	13, 2025			
2.	ICICI Lombard General Insurance Company Limited	1030/3881229 64/00/000	April 07, 2025	April 06, 2026	General Insurance Services (Burglary, MSME Suraksha Kavach – Buildings and Contents, Public Liability Insurance)	19,95,00,000	2,79,651.00
3.	Go Digit General Insurance Limited	D150779829	June 16, 2024	June 15, 2025	Digit Employees Compensation Insurance Policy	5,00,000 for each employee	68,013.91
4.	Royal Sundaram General Insurance Co. Limited	VGC1183362 000100	July 14, 2024	July 13, 2025	Vehicle Insurance	22,00,000	54,317.08
5.	Cholamandalam MS General Insurance Co. Ltd.	TCH/9786243 8	July 25, 2024	July 24, 2025	Car Insurance (OD Policy)	18,73,901	39,057
6.	SBI General Insurance	TSB/3051249 6	July 25, 2022	July 24, 2025	Car Insurance (TP Policy)	25,37,450	1,18,991

Details of our total insurance coverage vis-à-vis our net assets as on period ended December 31, 2024 and as on March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

(₹ in Lakhs)

Particulars	For the period ended	Fiscals		
	December 31, 2024	March 31, 2024 [^]	March 31, 2023	March 31, 2022
Insurance coverage* (A)	2,429.08	1,248.62	1,248.63	190.63
Net assets** as per Restated Financial Information (B)	3,417.14	2,738.22	1,530.16	1,584.09
Net tangible assets*** (C)	1,135.59	456.55	163.64	135.34
Insurance expenses as per Restated Financial Information	3.13	3.50	1.96	1.74
Insurance coverage times the net assets (A/B)	0.71	0.46	0.82	0.12
Insurance coverage times the net tangible assets (A/C)	2.14	2.73	7.63	1.41

* Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance

**Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Intangibles (net block) + Investment Property (Buildings net block) + Inventories

*** 'Net Tangible Assets' means net block of Property, Plant and Equipment, capital work in progress for fixed assets (including capital advances), Current Assets, Non-current assets (other than Net block of Property, Plant and Equipment, Intangible Assets and Deferred Tax) and excludes Borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.


As certified by our Statutory Auditors, M/s Sarvesh Gohil and Associates, Chartered Accountants pursuant to a certificate dated April 18, 2025.

[^]In the financial year 2023-24, there has been a significant addition to fixed assets, which became functional during the year under consideration. Additionally, each year, at the time of policy renewal, we ensure that the updated assets are adequately covered.

INTELLECTUAL PROPERTY

Our Company holds a registered trademark under the Trade Marks Act, 1999 for its logo. Issued by the Trade Mark Registry,

Mumbai, this trademark protects our brand and intellectual property, covering Class 11.

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	4398341 	11	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 04, 2020	January 04, 2030

QUALITY CONTROL

As an ISO 9001:2015 certified organization, we prioritize quality assurance for both our products and processes. We have developed systems to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and minimizing risks and ensuring the safety of our products. We have a quality testing laboratory at our manufacturing facility. The quality control starts from checking the basic raw material on its receipt at the factory premises and continues through all stages of production upto finished product testing.

HEALTH AND SAFETY

Our activities are subject to the health and safety laws and regulations of India, which govern, among other things, the handling, storage and disposal of hazardous substances and wastes, and employee health and employee safety. For information regarding applicable health and safety laws and regulations, see “Key Industry Regulations and Policies” on page 141.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We aim to conduct our operations free from accidents and occupational hazards. We have implemented various practices at our manufacturing facility to ensure the safety of our people, including contractors and temporary labourers. Further, we strive to provide a safe working ecosystem for our people and accordingly, aim to follow all statutory requirements.

COLLABORATIONS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

ORDER BOOK

Our Company ensures delivery of products within 2-3 days of order placement and therefore, there are no orders pending for a long length of time and no specific order book is maintained.

OUR PROPERTIES

Property Owned by the Company

As on the date of filing this Draft Red Herring Prospectus, except as mentioned below the Company does not own any property:

Sr. No.	Date of the Agreement	Area of the property	Address of the Property	Usage
1.	July 24, 2024	3,714.59 Sq. Mtrs	R S No. 758, 1117, 764, 767, Plot No. 29, Moje Sari Sanand, Ahmedabad – 382 220, Gujarat, India	Proposed Warehouse

Property Leased by the Company

Sr. No.	Date of the Agreement	Name of Owner	Area of the property	Address of the Property	Rent (Rs.)	Tenure	Usage
1.	March 02, 2020	Premjibhai Dayabhai Kathiriya	16,566.00 Sq. mtr.	Survey No. 640/3, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India	₹0.20 lakhs per month	10 years (March 01, 2020 to February 28, 2030)	Registered Office, Corporate Office & Factory
2.	April 11, 2025	Shri Keshubhai Damjibhai Busa	250.84 Sq. mtr.	Survey No 101, Shed No 45, Swati Park Main Road, Kothariya Ring Road, Rajkot – 360 022, Gujarat, India	₹0.17 lakhs per month	11 months (March 01, 2025 to January 31, 2026)	Warehouse
3.	April 19, 2025	Shaileshbhai Kalyanbhai Hapani	51.10 Sq. mtr.	Shed No.2, Vraj Godown, Near Sarthana Police Station, Vraj Chowk, Surat – 395 006, Gujarat, India	₹0.07 lakhs per month	11 months (March 01, 2025 to January 31, 2026)	Warehouse
4.	July 27, 2024	Khichi Prakashkumari Kamlesh	62.40 Sq. mtr.	A/1/1 Harshad Colony Part - 1, Nr. Rajlakshmi Society, Behind India Colony, T.B. Nagar, Bapunagar, Ahmedabad - 382 350, Gujarat, India	₹0.10 lakhs per month	11 months and 29 days (July 20, 2024 to July 19, 2025)	Warehouse
5.	June 14, 2020	Gujarat Industrial Development Corporation	758.75 Sq. mtr.	Shed No. C1 447, GIDC, Phase-II, Dared, Jamnagar – 361 005, Gujarat, India	₹2.10 lakhs (One Time) and further monthly rent of Re. 1	99 years (March 31, 1990 to March 30, 2089)	Warehouse

We hereby confirm that only one Property located at Survey No. 640/3, behind Gujarat Gase CNG Pumps, Godown Zone, Lalpur Road, Dared, Chela, Jamnagar 361 006, Jamnagar has been leased by the Company from its Promoter, Premjibhai Dayabhai Kathiriya and is on an arm's length basis. We further confirm that the lease deed is adequately stamped and registered. All other properties leased by the Company are from independent third parties and not from the Promoters / Promoter Group or subsidiary company of the Company.

Except as mentioned above, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors.

KEY INDUSTRY REGULATIONS AND POLICIES

Our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 237 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of a bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy sought to extend the coverage, and fill in gaps that still existed, in light of further knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It did not displace, but built on the earlier policies. It was a statement of India's commitment to making a positive contribution to international efforts. This was a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy was that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Integration of Environmental Concerns in Economic and Social Development
4. Efficiency in Environmental Resource Use
5. Environmental Governance
6. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act, 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize the generation of plastic waste. The Plastic Waste Management Rules, 2016 also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Environmental Impact Assessment Regulations

The Environmental Impact Assessment Notification, 2006 (the "Notification") was issued under the Environment (Protection) Act, 1986, to regulate the environmental clearance process for projects that may have a significant impact on the environment. The Notification mandates prior environmental clearance for specified categories of industrial and infrastructure projects based on their potential environmental risks.

Municipal Solid Waste Management Regulations

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") were established to regulate the management, collection, treatment, and disposal of municipal solid waste in India. These rules were later superseded by the Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016"), which introduced stricter compliance measures, extended the responsibility of waste management to manufacturers, brand owners, and bulk waste generators, and emphasized resource recovery and environmental sustainability.

ELECTRICITY ACT REGULATIONS

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.

These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. These regulations establish safety standards for the generation, transmission, distribution, and utilization of electricity in India and aim to prevent electrical hazards and ensure the safety of individuals and property. They cover a wide range of safety measures, including the proper handling of electrical installations, protection against electrical shocks through appropriate earthing and insulation, and safe work practices for those dealing with live equipment. The regulations also define the responsibilities of electricity suppliers (licensees) and consumers (users) in maintaining safety and complying with the standards.

Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007

These regulations outline the technical requirements for connecting power generation projects, transmission systems, and distribution networks to the Indian grid. These regulations ensure grid stability, reliability, and safety by setting standards for voltage, frequency, and power quality. They also define the design, operation, and maintenance standards for equipment used in grid connectivity, while specifying protection and monitoring systems to prevent disturbances. These regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006

These regulations set the rules for installing, operating, and maintaining electricity meters in India. These regulations ensure that meters are accurate and reliable for measuring electricity consumption and generation. They cover standards for meter quality, proper installation to prevent tampering, and the roles of both electricity providers and consumers in maintaining the meters. The regulations also include guidelines for recording and verifying meter data to ensure fair billing. Regular

inspection and replacement of faulty meters are required under these regulations.

Gujarat Electricity Regulatory Commission (GERC) (Electricity Supply Code and Related Matters Regulations)

These regulations outline the framework for the supply of electricity in Gujarat, detailing the rights and responsibilities of both consumers and distribution licensees. It covers procedures for new connections, disconnections due to non-payment or non-compliance, and the standards for metering and billing. The regulations also outline payment processes, penalties for late payments, and ways to resolve billing disputes. Additionally, they ensure consumer protection through a grievance redressal system and provide guidelines for handling load changes and unauthorized electricity use.

Central Electricity Authority (The Technical Standards for Connectivity of the Distributed Generation Resources, 2013)

These regulations provide essential guidelines for the safe and efficient integration of distributed generation (DG) resources, such as solar panels and wind turbines, into the electricity grid. These standards outline the technical requirements that DG systems must meet for grid connectivity, including voltage, frequency, and power quality criteria.

Gujarat Electricity Regulatory Commission (GERC) Regulations for Net Metering Rooftop Solar PV Grid Interactive Systems, June 2016

These regulations outline the framework for the installation and operation of rooftop solar photovoltaic (PV) systems in Gujarat, aiming to promote renewable energy and empower consumers to generate their own electricity. These regulations introduce a net metering mechanism that allows consumers with rooftop solar systems to receive credits for any excess electricity they generate and feed back into the grid, helping them to reduce their electricity bills.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Gujarat Shops and Commercial Establishments Act, 2019

As per the provisions of Gujarat Shops and Commercial Establishments Act, 2019 establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Gujarat Goods and Services Tax Act, 2017

The Gujarat Goods and Services Tax Act, 2017 aligns with the Central Goods and Services Tax (CGST) Act, implementing a comprehensive dual-GST structure in the state. It governs the levy, collection, and administration of GST on intra-state supplies of goods and services, replacing multiple state-level taxes. The Act streamlines taxation, promotes ease of doing business, and minimizes cascading tax effects. It includes provisions for registration, tax payment, input tax credit, and compliance measures.

Gujarat Stamp Act, 1958

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Gujarat is empowered to prescribe or alter the stamp duty as per their need.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains of vocations. The tax payable under the Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage

is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company required to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Payment of Bonus Act, 1965

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs

put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- Negotiable Instrument Act 1881
- Consumer Protection Act 2019
- Transfer of Property Act, 1882
- Information Technology Act, 2000
- The Companies Act, 2013
- The Public Liability Insurance Act, 1991
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- Competition Act, 2002
- Electricity Act, 2003

HISTORY AND CERTAIN CORPORATE MATTERS

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 information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 120, 108, 156, 180 and 213 respectively of this Draft Red Herring Prospectus.

REGISTERED OFFICE

The Registered Office of the Company is presently situated at Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar – 361 006, Gujarat, India.

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of Change of Registered Office	Change of Registered Office		Reason
	From	To	
March 26, 2021	Plot No. 3615, GIDC Phase III, Dared, Jamnagar – 361 006, Gujarat, India	Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India	For administrative convenience

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, jobworker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitaryware, ropes, building materials, monofilaments, pipes, furniture, used in industries, trade, commerce, utilities, hospitals, transport, aviation, defence, entertainment, hotels, houses, stores, agricultures, packing, electricals & electronics and other allied fields whether made of plastics, plastic scrap, HDPE PVC, LDPE, LLDPE, polymers, co-polymers, monomers, elastomers, resins, polyesters and other allied materials with or without combinations of other ferrous or non-ferrous materials and metals and to do all incidental acts and necessary for the attainment of the above objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders’ approval	Nature of Amendment
March 05, 2019	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each
October 23, 2024	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,00,000 divided into 5,00,000

	Equity shares of ₹ 10/- each to ₹ 12,50,00,000 divided into 1,25,00,000 Equity Shares of ₹ 10/- each.
November 11, 2024	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from ‘Vigor Plast India Private Limited’ to ‘Vigor Plast India Limited’, pursuant to the conversion of our Company into a public limited Company

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Particulars
2014	Our Company was incorporated as a private limited company under the name “Vigor Plast India Private Limited”.
	Started operations as trading of PVC pipes and fittings
	Procured ISO certification 9001:2008 for Quality Management System for the scope of PVC Pipe and Fittings
2019	Our Company commenced exporting goods to Nepal
2020	Our Company has started manufacturing unit
	Our Company crossed Turnover of ₹ 25 Crores
2021	Appointment of Public Figure (Dilip Joshi) as Brand Ambassador
2024	Our Company crossed 300 Dealership and Distributorship
	Procured ISO certification 9001:2015 for Quality Management System for the scope of Manufacturer, Exporter and Supplier of CPVC, UPVC, SWR and PVC Pipes and Fittings
	Participation in Jamnagar Tech-Fest, exhibition in Brass part products, components, machinery and machinery tools industry.
	Our Company established warehouses outside Jamnagar
	The name of our Company changed from “Vigor Plast India Private Limited” to “Vigor Plast India Limited.

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on page 120, 156 and 108 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 73 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Draft Red Herring Prospectus, our Company has not made any defaults or rescheduling of borrowings with any financial institutions/banks in respect of our current borrowings from lenders. However, there are certain delays as mentioned below:

For FY 2021-22

(₹ in Lakhs)

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Apr-21	3.10	3
		May-21	3.14	2
		Jun-21	3.16	2
		Jul-21	3.19	1
		Aug-21	3.22	12
		Sep-21	3.25	3
		Oct-21	3.27	2
		Nov-21	3.30	5
		Dec-21	3.33	2
		Jan-22	3.36	5

Electronica Finance Limited - 120-811940-2020-16-5	Term Loan	Feb-22	3.39	4
		Mar-22	3.43	3
		Apr-21	1.33	1
		May-21	1.34	1
		Jun-21	1.36	2
		Jul-21	1.37	1
		Aug-21	1.38	1
		Sep-21	1.39	3
		Oct-21	1.40	2
		Dec-21	1.43	3
		Jan-22	1.44	2
		Feb-22	1.45	4
		Mar-22	3.43	3
		Apr-21	3.11	7
Electronica Finance Limited - 120-811940-2020-02-3	Term Loan	May-21	3.13	2
		Jun-21	3.16	6
		Jul-21	3.18	9
		Aug-21	3.21	2
		Sep-21	3.24	5
		Oct-21	3.26	3
		Nov-21	3.29	2
		Dec-21	3.32	5
		Jan-22	3.35	3
		Feb-22	3.37	4
		Mar-22	3.40	5

For FY 2022-23

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Apr-22	3.45	3
		May-22	3.48	2
		Jun-22	3.51	2
		Jul-22	3.54	2
		Aug-22	3.57	3
		Sep-22	3.60	3
		Oct-22	3.64	5
		Nov-22	3.67	3
		Dec-22	3.70	2
		Jan-23	3.73	2
		Feb-23	3.76	5
		Mar-23	3.80	4
Electronica Finance Limited - 120-811940-2020-16-5	Term Loan	Apr-22	1.48	3
		May-22	1.49	2
		Jun-22	1.50	3
		Jul-22	1.52	2
		Aug-22	1.53	3
		Sep-22	1.54	3
		Oct-22	1.56	5
		Nov-22	1.57	3
		Dec-22	1.59	2
		Jan-23	1.60	2
		Feb-23	1.61	5
		Mar-23	1.63	4
Electronica Finance Limited - 120-811940-2020-02-3	Term Loan	Apr-22	3.43	3
		May-22	3.46	2
		Jun-22	3.49	4
		Jul-22	3.52	3
		Aug-22	3.55	2

		Oct-22	3.61	2
		Nov-22	3.64	4
		Dec-22	3.67	4
		Jan-23	3.70	2
		Feb-23	3.73	5
		Mar-23	3.76	7

For FY 2023-24

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Apr-23	3.83	5
		May-23	3.86	4
		Jun-23	3.90	2
		Jul-23	3.93	2
		Aug-23	3.97	3
		Sep-23	4.00	2
		Oct-23	4.04	2
		Nov-23	4.07	2
		Dec-23	4.11	2
		Jan-24	4.14	1
Electronica Finance Limited - 120-811940-2020-16-5	Term Loan	Apr-23	1.64	5
		May-23	1.66	4
		Jun-23	1.67	2
		Jul-23	1.69	2
		Aug-23	1.70	3
		Sep-23	1.71	2
		Oct-23	1.73	2
		Nov-23	1.75	2
		Dec-23	1.76	2
		Jan-24	1.78	1
Electronica Finance Limited - 120-811940-2020-02-3	Term Loan	Apr-23	3.79	5
		May-23	3.82	2
		Jun-23	3.85	3
		Jul-23	3.89	2
		Aug-23	3.92	2
		Sep-23	3.95	3
		Oct-23	3.98	1
		Nov-23	4.02	3
Kotak Eicher Loan 2583314 (Due on Evry Month 15 th)	Term Loan	Aug-23	0.31	1
		Oct-23	0.30	1
		Feb-24	0.31	2
		Mar-24	0.31	3
OXYZO FINANCIAL SERVICES Private Limited - OXYTL01JESB (Due on Evry Month 5th)	Term Loan (Unsecured)	Nov-23	2.49	3
		Jan-24	2.55	4

For FY 2024-25

Bank	Details of Loan	Month	Principal Amount	Period of Delay in Days
Electronica Finance Limited – 120-811940-2020-15-4	Term Loan	Aug-24	3.97	1

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and

similar factors.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya. For details, see “*Our Promoters and Promoter Group*” beginning on page 172 of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Draft Red Herring Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate company.

JOINT VENTURES OF THE COMPANY

Our Company does not have any Joint Ventures as on date of filing Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Red Herring Prospectus.

DETAILS REGARDING ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN THE LAST TEN YEARS

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are Seven (7). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” on page 73 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders’ agreement as on the date of filing this Draft Red Herring Prospectus.

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any material or any specific or special agreements other than those entered into in the ordinary course of business.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 120 and *Objects of the Offer*” on page 88 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no Time and Cost Overruns in Setting-up Projects.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of the Offer Price*” on page 120, 213 and 98 of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in management, please see chapter titled “*Our Management*” on page 156 of the Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Draft Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Save and except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus. Please refer to the chapter titled “*Financial Indebtedness*” beginning on page 229 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 8 (eight) directors on our Board, of which 2 (two) Directors are Executive Directors, 3 (three) Directors are Non Executive Directors and rest of the 3 (three) Directors are Independent Directors.

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Jayesh Premjibhai Kathiriya	
Father's Name	Premjibhai Dayabhai Kathiriya
DIN	06784737
Date of Birth	May 24, 1981
Age	43 years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Higher Secondary Examination from Gujarat Secondary Education Board
No. of Years of Experience	He is having more than 10 years of experience in the Plastic industry
Address	Amrut Dhara, Mayur Township 1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the Company i.e., January 30, 2014. Subsequently his designation was changed as Chairman and Managing Director for a period of 5 years w.e.f. December 04, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on December 04, 2024.
Term of Appointment and date of expiration of current term of office.	5 years with effect from December 04, 2024, expiring on December 03, 2029 Liable to retire by Rotation
Other Directorships	Nil

Rajeshbhai Kathiriya	
Father's Name	Premjibhai Dayabhai Kathiriya
DIN	06784756
Date of Birth	July 26, 1982
Age	42 years
Designation	Whole Time Director
Status	Executive
Qualification	He has studied upto 9th standard at Shree Pranami High School, Jamnagar
No. of Years of Experience	He is having more than 10 years of experience in the Plastic industry
Address	Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the Company i.e., January 30, 2014. Subsequently his designation was changed as Chairman and Managing Director for a period of 5 years w.e.f. December 04, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on December 04, 2024.
Term of Appointment and date of expiration of current term of office.	5 years with effect from December 04, 2024, expiring on December 03, 2029 Liable to retire by Rotation
Other Directorships	Nil

Premjibhai Dayabhai Kathiriya	
Father's Name	Dayabhai Padmabhai Kathiriya
DIN	06785160

Date of Birth	January 01, 1960
Age	64 years
Designation	Director
Status	Non-Executive
Qualification	Secondary Examination from Gujarat Secondary Education Board
No. of Years of Experience	He is having more than 19 years of experience in brass products as proprietor of Dhananjay Brass Products and in cPVC and uPVC pipe industry as Director of Vigor Plast India Limited
Address	Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar - 361 005, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as a non-executive Director of the Company since incorporation of the Company i.e., January 30, 2014.
Term of Appointment and date of expiration of current term of office.	No fixed term Not Liable to retire by Rotation
Other Directorships	Nil

Nitaben Jayeshbhai Kathiriya	
Father's Name	Gordhanbhai Vallabhbbhai Akbari
DIN	08427038
Date of Birth	September 05, 1982
Age	42 years
Designation	Director
Status	Non-Executive
Qualification	Secondary Examination from Gujarat Secondary Education Board
No. of Years of Experience	She is having more than 5 years of experience in the Plastic industry
Address	Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed under Promoter Category as an Executive Director of the Company with effect from April 26, 2019. Subsequently her designation was changed as Non Executive Director, not liable to retire by rotation w.e.f. November 30, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on November 30, 2024.
Term of Appointment and date of expiration of current term of office.	Liable to retire by Rotation
Other Directorships	Nil

Jashvantiben Rajeshbhai Kathiriya	
Father's Name	Valjibhai Popatbhai Ramani
DIN	08427064
Date of Birth	September 19, 1983
Age	41 years
Designation	Director
Status	Non-Executive
Qualification	Bachelor of Arts (BA) from Saurashtra University
No. of Years of Experience	She is having more than 5 years of experience in the Plastic industry
Address	Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed under Promoter Category as an Executive Director of the Company with effect from April 26, 2019. Subsequently her designation was changed as Non-Executive Director, not liable to retire by rotation w.e.f. November 30, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on November 30, 2024.

Term of Appointment and date of expiration of current term of office.	Liabie to retire by Rotation
Other Directorships	Nil

Mahesh Busa	
Father's Name	Chhaganbhai Busa
DIN	10838424
Date of Birth	December 06, 1983
Age	41 years
Designation	Independent Director
Status	Non-executive
Qualification	Bachelor of Laws (Special)
No. of Years of Experience	Practicing lawyer for the last 17 years.
Address	Village Nani Matli, Jamnagar – 361 013, Gujarat, India
Occupation	Professional
Nationality	Indian
Date of Appointment	November 30, 2024
Term of Appointment and date of expiration of current term of office.	5 years with effect from November 30, 2024, expiring on November 29, 2034. Not Liabie to retire by Rotation
Other Directorships	Nil

Sumit Rameshbhai Gosrani	
Father's Name	Ramesh Velji Gosrani
DIN	10838216
Date of Birth	September 27, 1985
Age	39 years
Designation	Independent Director
Status	Non-executive
Qualification	Chartered Accountant
No. of Years of Experience	He has more than 14 years of experience as a Chartered Accountant. Currently he is proprietor of Sumit Gosrani and Associates, Chartered Accountant Firm since August 13, 2023.
Address	Block No. 404, Samruddhi Apartment, Opp. K.D. Tower, Hirji Mistry Road, Dangarvada, Digvijay Plot, Kalavad, Jamnagar – 3610 05, Gujarat, India
Occupation	Professional
Nationality	Indian
Date of Appointment	November 30, 2024
Term of Appointment and date of expiration of current term of office.	5 years with effect from November 30, 2024, expiring on November 29, 2034. Not Liabie to retire by Rotation
Other Directorships	NIL

Nimesh Rajput	
Father's Name	N L Rajput
DIN	02490028
Date of Birth	July 08, 1968
Age	56 years
Designation	Independent Director
Status	Non-executive
Qualification	Masters in Labour Welfare, Doctor of Philosophy (Ph.D) in Human Resource Management)
No. of Years of Experience	He has over 30 years of experience as an HR generalist and conducts training on Human Resource Management, Legal Compliance under Labor Laws, Human Behaviour, and Professional Development.
Address	202, Abhiruchi Apartment, Ambika Vijay Society, Near Jamnagar Dairy, Saru Section Road, Navagam Ghed, Jamnagar – 361 008, Gujarat, India
Occupation	HR Professional
Nationality	Indian
Date of Appointment	November 30, 2024

Term of Appointment and date of expiration of current term of office.	5 years with effect from November 30, 2024, expiring on November 29, 2034. Not Liable to retire by Rotation
Other Directorships	Focus Enabling Private Limited

BRIEF PROFILE OF OUR DIRECTORS

Javesh Premjibhai Kathiriya

Jayesh Premjibhai Kathiriya, aged 43 years, is the Promoter, Chairman and Managing Director of our Company. He completed his Higher Secondary Examination from the Gujarat Secondary Education Board in 1999 and has over 8 years of experience in the Brass Industry and has over 11 years of experience in plastic Industry. He manages overall business affairs of our company including Production, Quality Control, Packing and Dispatch. He was previously associated with Dhananjay Brass Products, a Proprietorship Firm starting from October 05, 2005 and was responsible for looking after production and overall business operations. He was appointed as an Executive Director under the Promoter Category upon the incorporation of our Company on January 30, 2014. Subsequently, his designation was changed to Chairman and Managing Director for a period of 5 years, effective from December 04, 2024, and he is not liable to retire by rotation. His appointment was formalized through an ordinary resolution passed at an Extra-Ordinary General Meeting of our Company held on December 04, 2024.

Rajeshbhai Kathiriya

Rajeshbhai Kathiriya, aged 42 years, is the Promoter and Whole Time Director of our Company. He has studied upto 9th standard at Shree Pranami High School, Jamnagar. He has over 8 years of experience in the Brass Industry and has over 11 years of experience in plastic Industry. He is responsible for managing the business development and marketing of our products. He was previously associated with Dhananjay Brass Products, a Proprietorship Firm, since October 05, 2005 and was responsible for looking after business operations and marketing. He was appointed as an Executive Director under the Promoter Category upon the incorporation of our Company on January 30, 2014. Later, his designation was changed to Whole Time Director for a period of 5 years, effective from December 04, 2024, with the provision that he will be liable to retire by rotation. His appointment was formalized through an ordinary resolution passed at an Extra-Ordinary General Meeting of our Company held on December 04, 2024.

Premjibhai Davabhai Kathiriya

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

Nitaben Jayeshbhai Kathiriya

Nitaben Jayeshbhai Kathiriya, aged 42 years is Promoter of our Company as well as Non-Executive of the Company. She completed her Secondary Examination from Gujarat Secondary Education Board in the year 1996. She has more than 5 years of experience in the plastics industry. She oversees the administration of our company. She was appointed under the Promoter Category as an Executive Director of our Company on April 26, 2019. Subsequently her designation was changed Non-Executive Director, not liable to retire by rotation w.e.f. November 30, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of our Company held on November 30, 2024.

Jashvantiben Rajeshbhai Kathiriya

Jashvantiben Rajeshbhai Kathiriya, aged 41 years is Promoter of our Company as well as Non-Executive Director of our Company. She completed her Bachelor of Arts from Saurashtra University in the year 2005. She has more than 5 years of experience in the plastics industry and is responsible for managing the overall administration of our company. She was appointed under the Promoter Category as an Executive Director of our Company on April 26, 2019. Subsequently her designation was changed Non-Executive Director, not liable to retire by rotation w.e.f. November 30, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of our Company held on November 30, 2024.

Mahesh Busa

Mahesh Busa, aged 41 years, is a Non-Executive Independent Director of our Company. He completed his Bachelor of Laws

(Special) from Saurashtra University in 2007 and has over 17 years of experience in the legal profession. He has been practicing as a lawyer since June 2007. He was appointed as an Independent Director of our Company on November 30, 2024, for a term of 5 years, effective from the same date. His appointment was formalized through an ordinary resolution passed at an Extra-Ordinary General Meeting of our Company held on December 04, 2024.

Sumit Rameshbhai Gosrani

Sumit Rameshbhai Gosrani, aged 39 years, is a Non-Executive Independent Director of our Company. He completed his CA Final Examination from the Institute of Chartered Accountants of India in May 2010 and has over 14 years of experience as a Chartered Accountant. Previously, he was a partner at the firm M/s. Mehta Gosrani & Co. from June 01, 2013. Currently, he is the proprietor of M/s. Sumit Gosrani and Associates, a Chartered Accountant firm, which he established on August 13, 2023. He was appointed as an Independent Director of our Company on November 30, 2024, for a term of 5 years, effective from the same date. His appointment was formalized through an ordinary resolution passed at an Extra-Ordinary General Meeting of our Company held on December 04, 2024.

Nimesh Rajput

Nimesh Rajput, aged 56 years, is a Non-Executive Independent Director of our Company. He holds a Master's degree in Labour Welfare and a Ph.D. in Human Resource Management. He has over 30 years of experience as an HR generalist and conducts training on Human Resource Management, Legal Compliance under Labor Laws, Human Behaviour, and Professional Development. Previously, he was appointed as an Assistant Personnel Officer at Pragati Glass Works Private Limited, where he worked from August 1991 to February 1993. He then joined Enar Chemie Private Limited as a Manager from February 1993 to September 1994. From September 1994 to May 2000, he was associated with Virat Industries Limited as a Personnel and Administrative Officer. Subsequently, he served as Head of HR (DGM HR) at Wind World (India) Limited from May 2000 to January 2015. He has also been a Director at Focus Enabling Private Limited since November 2014. He was appointed as an Independent Director of our Company on November 30, 2024, for a five-year term, effective from the same date. His appointment was formalized through an ordinary resolution passed at an Extra-Ordinary General Meeting of our Company held on December 04, 2024.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relation
Jayesh Premjibhai Kathiriya	Chairman and Managing Director	He is the son of Premjibhai Dayabhai Kathiriya.
		He is the brother of Rajeshbhai Kathiriya.
		He is the spouse of Nitaben Jayeshbhai Kathiriya.
		He is the brother-in-law of Jashvantiben Rajeshbhai Kathiriya.
Rajeshbhai Kathiriya	Whole Time Director	He is the son of Premjibhai Dayabhai Kathiriya.
		He is the brother of Jayesh Premjibhai Kathiriya.
		He is the spouse of Jashvantiben Rajeshbhai Kathiriya.
		He is brother-in-law of Nitaben Jayeshbhai Kathiriya.
Premjibhai Dayabhai Kathiriya	Non-Executive Director	He is the father of Jayesh Premjibhai Kathiriya and Rajeshbhai Kathiriya.
		He is the father-in-law of Nitaben Jayeshbhai Kathiriya and Jashvantiben Rajeshbhai Kathiriya.
Jashvantiben Rajeshbhai Kathiriya	Non-Executive Director	She is the spouse of Rajeshbhai Kathiriya.
		She is the daughter-in-law of Premjibhai Dayabhai Kathiriya.
		She is the sister-in-law of Jayesh Premjibhai Kathiriya and Nitaben Jayeshbhai Kathiriya.
Nitaben Jayeshbhai Kathiriya	Non-Executive Director	She is the spouse of Jayesh Premjibhai Kathiriya.
		She is the daughter-in-law of Premjibhai Dayabhai Kathiriya.
		She is the sister-in-law of Rajeshbhai Kathiriya and Jashvantiben Rajeshbhai Kathiriya.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

We confirm that as on date of this Draft Red Herring Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company).

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extraordinary General Meeting held on December 04, 2024, resolved that in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 25,000 lakhs.

TERMS OF APPOINTMENT OF OUR DIRECTORS

Name	Jayesh Premjibhai Kathiriya
Designation	Chairman and Managing Director
Date of Appointment / Change in Designation	He was appointed under Promoter Category as a First Director of the Company since incorporation of the Company i.e. January 30, 2014. Thereafter his designation was changed to Chairman and Managing Director for a period of 5 years, w.e.f. December 04, 2024, by special resolution of shareholders in an Extra-ordinary General Meeting held on December 04, 2024 of the Company.
Period	5 (Five) years w.e.f. December 04, 2024, liable to retire by rotation.

Bonus	Nil
Perquisite/Benefits	Included in salary
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2024-25	Rs. 13.75 Lakhs p.a.

Name	Rajeshbhai Kathiriya
Designation	Whole Time Director
Date of Appointment / Change in Designation	He was appointed under Promoter Category as a First Director of the Company since incorporation of the Company i.e. January 30, 2014. Thereafter his designation was changed to Whole Time Director for a period of 5 years w.e.f. December 04, 2024 by special resolution of shareholders in an Extra-ordinary General Meeting held on December 04, 2024 of the Company.
Period	5 (Five) years w.e.f. December 04, 2024, liable to retire by rotation.
Bonus	Nil
Perquisite/Benefits	Included in salary
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2024-25	Rs. 13.75 Lakhs p.a.

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS

Pursuant to a resolution passed by our Board of Directors dated December 02, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 0.10 lakhs for attending each meeting of our Board and the committees constituted by our Board, subject to a maximum of ₹ 1.00 lakhs per annum. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Further, our Non-Executive Directors are not entitled to any sitting fees and commission.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE

Our Company does not have any subsidiary or associate as on the date of filing this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
1.	Jayesh Premjibhai Kathiriya	23,45,525	29.87%	[●]
2.	Rajeshbhai Kathiriya	23,03,825	29.34%	[●]
3.	Premjibhai Dayabhai Kathiriya	22,89,375	29.15%	[●]
4.	Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%	[●]
5.	Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%	[●]

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under “Annexure-J Restated Related Party Transactions” under Chapter titled “Restated Financial Statements” beginning on page 180 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled “Our Promoter and Promoter Group” beginning on page 172 our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

Interest in the property of our Company

Except as stated in the chapter titled heading titled “Related Party Transactions” under chapter titled “Summary of Offer Document” beginning on page 19 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “Our Properties” under the chapter titled “Our Business” beginning on page 120 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “Statement of Financial Indebtedness” and heading titled “Related Party Transactions” under chapter titled “Financial Statements as Restated”, our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in “Statement of Related Parties’ Transactions” in the chapter titled “Financial Statements as Restated” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of appointment / change in designation / cessation	Designation (at the time of appointment / change in designation / cessation)	Reason for the changes
Nitaben Jayeshbhai Kathiriya	November 30, 2024	Non-Executive Director	Change in designation to Non-Executive Director
Jashvantiben Rajeshbhai Kathiriya	November 30, 2024	Non-Executive Director	Change in designation to Non-Executive Director
Mahesh Busa	November 30, 2024	Additional Independent Director	Appointment as Additional Independent Director
Sumit Rameshbhai Gosrani	November 30, 2024	Additional Independent Director	Appointment as Additional Independent Director
Nimesh Rajput	November 30, 2024	Additional Independent Director	Appointment as Additional Independent Director
Jayesh Premjibhai Kathiriya	December 04, 2024	Chairman and Managing Director	Change in designation to Chairman and Managing Director
Rajeshbhai Kathiriya	December 04, 2024	Whole Time Director	Change in designation to Whole Time Director
Mahesh Busa	December 04, 2024	Independent Director	Regularisation as Independent Director
Sumit Rameshbhai Gosrani	December 04, 2024	Independent Director	Regularisation as Independent Director
Nimesh Rajput	December 04, 2024	Independent Director	Regularisation as Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 8 (Eight) directors and out of which, 2 (Two) are Executive Directors and 3 (Three) are Non Executive Directors and 3(Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1	Jayesh Premjibhai Kathiriya	Chairman and Managing Director	Executive	06784737

2	Rajeshbhai Kathiriya	Whole Time Director	Executive	06784756
3	Premjibhai Dayabhai Kathiriya	Director	Non-Executive	06785160
4	Nitaben Jayeshbhai Kathiriya	Director	Non-Executive	08427038
5	Jashvantiben Rajeshbhai Kathiriya	Director	Non-Executive	08427064
6	Mahesh Busa	Director	Independent Director	10838424
7	Sumit Rameshbhai Gosrani	Director	Independent Director	10838216
8	Nimesh Rajput	Director	Independent Director	02490028

Constitution of Committees

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 02, 2024 constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Sumit Rameshbhai Gosrani	Independent Director	Chairperson
Mahesh Busa	Independent Director	Member
Jayesh Premjibhai Kathiriya	Chairman and Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - a. Changes, if any, in accounting policies and practices and reasons for the same.
 - b. Major accounting entries involving estimates based on the exercise of judgment by management.
 - c. Significant adjustments made in the financial statements arising out of audit findings.
 - d. Compliance with Listing and other legal requirements relating to financial statements.
 - e. Disclosure of any related party transactions.
 - f. Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

5. Reviewing, with the management, and monitoring the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
12. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet two times in a year and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 02, 2024 constituted the Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Premjibhai Dayabhai Kathiriya	Non Executive Director	Chairperson
Rajeshbhai Kathiriya	Whole Time Director	Member
Nimesh Rajput	Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure:

- Efficient transfer of shares; including review of cases for refusal of transfer I transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, nonreceipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer I transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 02, 2024 constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Mahesh Busa	Independent Director	Chairperson
Nimesh Rajput	Independent Director	Member
Premjibhai Dayabhai Kathiriya	Non Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:-

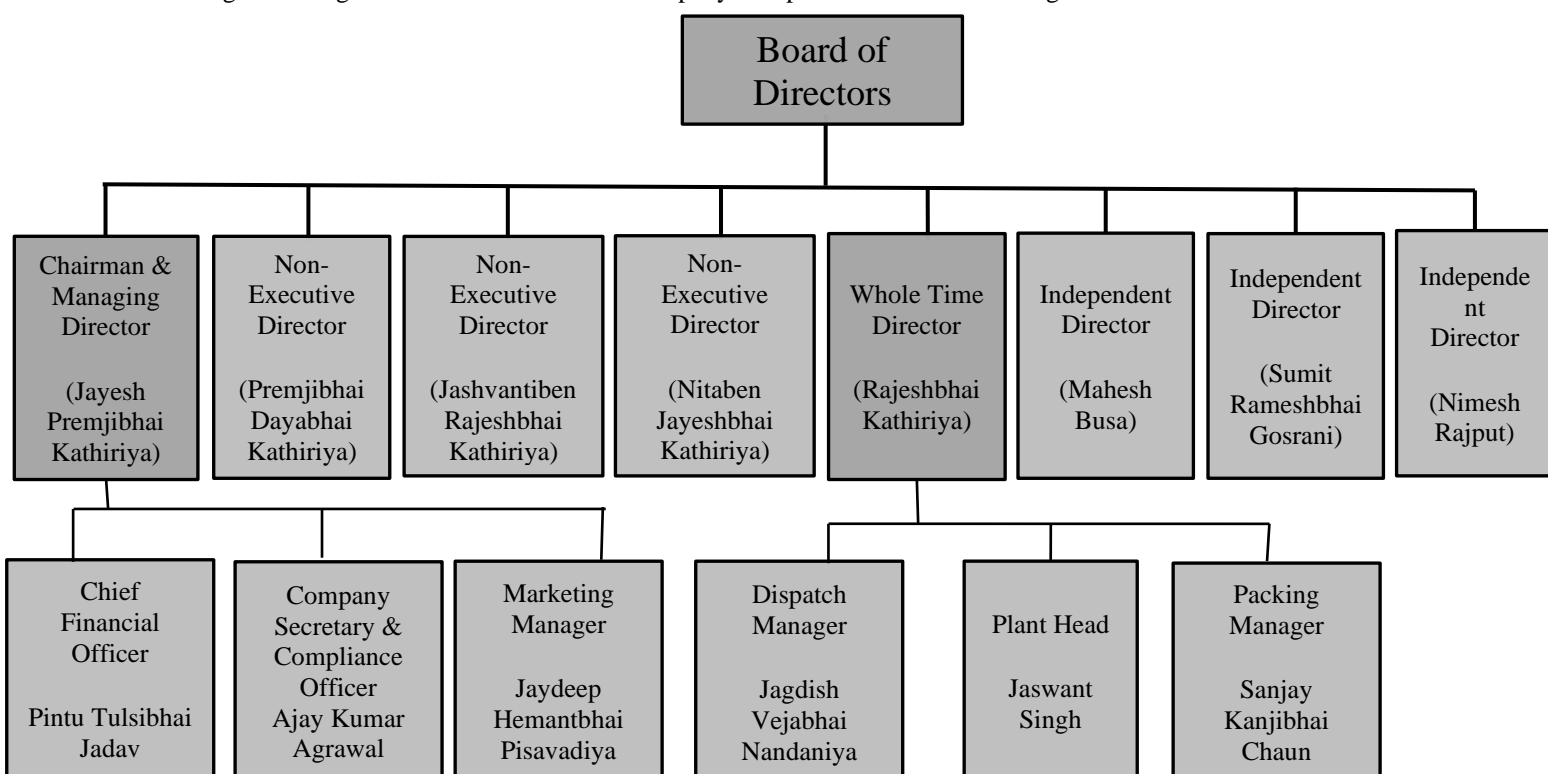
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meeting

The committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the Company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel of our Company.

Our Key Managerial Personnel

Apart from our Managing Director and Whole Time Director, whose details have been provided under paragraph '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

Chief Financial Officer	
Name	Pintu Tulsibhai Jadav
Date of Birth/ Age	October 22, 1987/37 years
Date of Appointment	November 30, 2024
Overall Experience	He has 11 years of experience in the Accounts Department.
Qualification	Master of Business Administration in Finance from Gujarat Technological University, Ahmedabad
Previous Employment	Previously, he has worked as Senior Executive in I-Process Services (India) Private Limited from September, 2012 to September, 2014. Further, he was associated with Madhuram Overseas (Partnership Firm) from March, 2015 to May, 2019 as Accountant Assistant. He has also worked with Swan Sweets Private Limited from May, 2019 to April, 2022 as an Account Officer. Subsequently, he was appointed as Senior Account Officer from May, 2022 in Vigor Plast India Limited. He was appointed as Chief Financial Officer in our Company pursuant resolution passed in the meeting of our Board of Directors dated November 30, 2024.
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Rs. 4.93

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

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Dispatch Manager	
Name	Jagdish Vejabhai Nandaniya
Date of Birth/ Age	September 20, 1999/ 25 years
Date of Appointment	June 06, 2022
Overall Experience	He has 2 years of experience in the dispatch operations, managing staff, and maintaining Customer Service Standard.

Qualification	Higher Secondary Certificate Examination from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar
Previous Employment	NIL
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	2.24

Marketing Manager	
Name	Jaydeep Hemantbhai Pisavadiya
Date of Birth/ Age	November 14, 1991/ 33 years
Date of Appointment	October 01, 2019
Overall Experience	He has 5 years of experience in Sales Department in our Company
Qualification	Higher Secondary Examination from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar
Previous Employment	NIL
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	3.85

Plant Head	
Name	Jaswant Singh
Date of Birth/ Age	May 15, 1987 / 37 years
Date of Appointment	July 05, 2022
Overall Experience	He has more than 2 years of experience in production planning
Qualification	Post Graduate Diploma in Plastic Processing & Testing from Central Institute of Plastics Engineering & Technology, Chennai
Previous Employment	NIL
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	7.07

Packing Manager	
Name	Sanjay Kanjibhai Chaun
Date of Birth/ Age	May 19, 1990/ 34 years
Date of Appointment	April 01, 2019
Overall Experience	He has 5 years of experience in overseeing packing operations and managing staff
Qualification	Bachelor of Commerce from Saurashtra University, Gujarat
Previous Employment	NIL
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	2.91

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel and Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key / Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Ajay Kumar Agrawal	December 30, 2024	Appointment	New appointment as Company Secretary
Pintu Tulsibhai Jadav	November 30, 2024	Appointment	Appointment as CFO
Pintu Tulsibhai Jadav	May 01, 2022	Appointment	New appointment as Senior Accountant Executive
Jagdish Vejabhai Nandaniya	June 06, 2022	Appointment	New appointment as Dispatch Manager

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed under the heading '*Relationship between our Directors*' none of our Key Managerial Personnel and Senior Management Personnel of our Company are related to each other or our Directors.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel and Senior Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Draft Red Herring Prospectus.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

Other than our Chairman and Managing Director and Whole Time Director, none of the other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospect

OUR PROMOTERS AND PROMOTER GROUP


The Promoters of our Company are Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 78,50,500 Equity Shares, representing 99.98% of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters, see chapter titled “*Capital Structure*” beginning on page 73 of this Draft Red Herring Prospectus.


The details of our Promoters are as follows:

	<p>Jayesh Premjibhai Kathiriya</p> <p>Jayesh Premjibhai Kathiriya, aged 43 years, is the Promoter, Chairman and Managing Director of our Company. Initially he was appointed as Non-Executive Director since incorporation and subsequently he was re-designated as Chairman and Managing Director for a period of 5 years w.e.f. December 04, 2024. He has experience of over a decade in the plastic industry.</p> <p>Date of Birth: May 24, 1981</p> <p>Age: 43 years</p> <p>PAN: ATZPK2897D</p> <p>Residential Address: Amrut Dhara, Mayur Township 1, Street no. 6, Plot no. 30, Jamnagar – 3610 05, Gujarat, India</p> <p>Nationality: Indian</p> <p>Other Directorship/s: Nil</p> <p>Position/posts held in the past: Director</p> <p>Other Ventures: Nil</p>
--	---

For the complete profile of Jayesh Premjibhai Kathiriya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Our Management” on page 156 of this Draft Red Herring Prospectus.

	<p>Rajeshbhai Kathiriya</p> <p>Rajeshbhai Kathiriya, aged 42 years, is the Promoter and Whole Time Director of our Company. He was appointed as Non-Executive Director of the Company since incorporation and subsequently his designation was changed as Whole Time Director for a period of 5 years, liable to retire by rotation w.e.f. December 04, 2024. He has experience of over a decade in the plastic industry.</p> <p>Date of Birth: July 20, 1982</p> <p>Age: 42 years</p> <p>PAN: ATZPK3039P</p> <p>Residential Address: Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India</p> <p>Nationality: Indian</p> <p>Other Directorship/s: Nil</p> <p>Position/posts held in the past: Director</p> <p>Other Ventures: Nil</p>
---	---

For the complete profile of Rajeshbhai Kathiriya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Our Management” on page 156 of this Draft Red Herring Prospectus.


	Premjibhai Dayabhai Kathiriya Premjibhai Dayabhai Kathiriya, aged 64 years, is the Promoter and Non-Executive Director of the Company. He was appointed as Non-Executive Director since incorporation of the company. He has experience of over 19 years in brass products and plastic industry. Date of Birth: January 01, 1960 Age: 64 years PAN: AMAPK2485P Residential Address: Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India Nationality: Indian Other Directorship/s: Nil Position/posts held in the past: Director Other Ventures: Nil
---	--

For the complete profile of Premjibhai Dayabhai Kathiriya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Our Management” on page 156 of this Draft Red Herring Prospectus.

	Jashvantiben Rajeshbhai Kathiriya Jashvantiben Rajeshbhai Kathiriya is Promoter and Executive Director of the Company. She was appointed as an Executive Director of the Company w.e.f, April 26, 2019. Subsequently, her designation was changed to Non-executive Director, who shall not be liable to retire by rotation w.e.f. November 30, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on November 30, 2024. She has more than 5 years of experience in the plastic industry as Director in our Company. Date of Birth: September 19, 1983 Age: 41 years PAN: EVIPK6542J Residential Address: Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India Nationality: Indian Other Directorship/s: Nil Position/posts held in the past: Director Other Ventures: Nil
---	--

For the complete profile of Jashvantiben Rajeshbhai Kathiriya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Our Management” on page 156 of this Draft Red Herring Prospectus.

	Nitaben Jayeshbhai Kathiriya
--	-------------------------------------

	<p>Nitaben Jayeshbhai Kathiriya is Promoter and Non-Executive Director of the Company. She was appointed as an Executive Director of the Company w.e.f. April 26, 2019. Subsequently, her designation was changed to Non-executive Director, who shall not be liable to retire by rotation w.e.f. November 30, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on November 30, 2024. She has more than 5 years of experience in the plastic industry as Director in our Company..</p> <p>Date of Birth: September 05, 1982</p> <p>Age: 42 years</p> <p>PAN: EVIPK6543K</p> <p>Residential Address: Amrutdhara, Mayur Town Ship-1, Street no. 6, Plot no. 30, Jamnagar – 361 005, Gujarat, India</p> <p>Nationality: Indian</p> <p>Other Directorship/s: Nil</p> <p>Position/posts held in the past: Director</p> <p>Other Ventures: Nil</p>
---	---

For the complete profile of Nitaben Jayeshbhai Kathiriya - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Our Management” on page 156 of this Draft Red Herring Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Company nor none of our Promoters, Promoter Group or Directors have been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- None of the Promoters or Directors of our Company is a promoter or director of any other company which has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- None of our Promoters or Directors are fugitive economic offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 232 of this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters or members of our Promoter Group.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the Issuer in the last five years.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 156 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding and directorship in our Company, and (iii) to the extent of dividend declared, if any. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 73 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Annexure-J -Related Party Transactions*” in chapter “*Restated Financial Statements*” on page 180 of this Draft Red Herring Prospectus.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled “*Our Business*” beginning on page 120 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 120, 150, 156, and 180, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “*Restated Financial Statements*” beginning on page 180 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled “*Financial Information-Related Party Transactions*” on page 180 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company except to the extent of their participation in the proprietorship firm namely Vigor Polytech, a Promoter Group Entity related

to Parvatiben Premjibhai Kathiriya. Vigor Polytech have discontinued their operations and has filed the application for the cancellation of GST.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Financial Statements*” beginning on page 229 and 180 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to any loans of the Company as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS:

Except as stated below, none of our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoter	Name of Entity	Date of disassociation	Reason
1.	Premjibhai Dayabhai Kathiriya	Dhananjay Brass Products	April 25, 2022	Closure of proprietorship firm

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Jayesh Premjibhai Kathiriya
Father	Premjibhai Dayabhai Kathiriya
Mother	Parvatiben Premjibhai Kathiriya
Spouse	Nitaben Jayeshbhai Kathiriya
Brother(s)	Rajeshbhai Kathiriya Hareshbhai P Kathiriya
Sister(s)	-
Son(s)	Yash Jayeshbhai Kathiriya
Daughter(s)	Eva Jayeshbhai Kathiriya
Spouse's Father	Gordhanbhai Akbari
Spouse's Mother	Shantaben Gordhanbhai Akbari
Spouse's Brother(s)	Narendra Gordhanbhai Akbari
Spouse's Sister(s)	Rekhaben C Sanghani Pravinaben Hiteshbhai Amipara

Relationship with Promoter	Rajeshbhai Kathiriya
Father	Premjibhai Dayabhai Kathiriya
Mother	Parvatiben Premjibhai Kathiriya
Spouse	Jashvantiben Rajeshbhai Kathiriya
Brother(s)	Jayesh Premjibhai Kathiriya Hareshbhai P. Kathiriya
Sister(s)	-
Son(s)	Mann Rajeshbhai Kathiriya
Daughter(s)	-
Spouse's Father	Valjibhai Popatbhai Ramani
Spouse's Mother	Muktaben Ramani
Spouse's Brother(s)	Rajesh Valjibhai Ramani
Spouse's Sister(s)	Neeta Kantilal Garsondiya

Relationship with Promoter	Premjibhai Dayabhai Kathiriya
Father	Late Dayabhai Padmabhai Kathiriya
Mother	Late Rambhaben Dayabhai Kathiriya
Spouse	Parvatiben Premjibhai Kathiriya
Brother(s)	Bhikhabhai D Kathiriya
Sister(s)	-

Son(s)	Jayesh Premjibhai Kathiriya
	Rajeshbhai Kathiriya
	Hareshbhai P Kathiriya
Daughter(s)	-
Spouse's Father	Late Jadavbhai Manjibhai Ajudiya
Spouse's Mother	Late Mithiben Jadavbhai Ajudiya
Spouse's Brother(s)	Laxmanbhai Ajudiya

Relationship with Promoter	Nitaben Jayeshbhai Kathiriya
Father	Gordhanbhai Akbari
Mother	Shantaben Gordhanbhai Akbari
Spouse	Jayesh Premjibhai Kathiriya
Brother/s	Narendra Gordhanbhai Akbari
Sister/s	Rekhaben C Sanghani
	Pravinaben Hiteshbhai Amipara
Son/s	Yash Jayeshbhai Kathiriya
Daughter/s	Eva Jayeshbhai Kathiriya
Spouse's Father	Premjibhai Dayabhai Kathiriya
Spouse's Mother	Parvatiben Premjibhai Kathiriya
Spouse's Brother/s	Rajeshbhai Kathiriya
	Hareshbhai P Kathiriya
Spouse's Sister/s	-

Relationship with Promoter	Jashvantiben Rajeshbhai Kathiriya
Father	Valjibhai Popatbhai Ramani
Mother	Muktaben Ramani
Spouse	Rajeshbhai Kathiriya
Brother/s	Rajesh Valjibhai Ramani
Sister/s	Neeta Kantilal Garsondiya
Son/s	Mann Rajeshbhai Kathiriya
Daughter/s	-
Spouse's Father	Premjibhai Dayabhai Kathiriya
Spouse's Mother	Parvatiben Premjibhai Kathiriya
Spouse's Brother/s	Jayesh Premjibhai Kathiriya
	Hareshbhai P Kathiriya
Spouse's Sister/s	-

b. Companies / entities forming part of the Promoter Group

Sr. No.	Name of the entities
1.	Jayeshbhai Premjibhai Kathiriya HUF
2.	Rajeshbhai Premjibhai Kathiriya HUF
3.	Vigor Polytech (Proprietorship Firm of Parvatiben Premjibhai Kathiriya)*
4.	Pushpak Cast (Proprietorship of Hareshbhai P Kathiriya)
5.	Hareshbhai Premjibhai Kathiriya HUF

* Vigor Polytech have discontinued their operations and has filed the application for the cancellation of GST.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please refer the chapter titled “Capital Structure” beginning on page 73 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which the Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, please refer to *Risk Factor 55 – “We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures”* on page 50 of this Draft Red Herring Prospectus.

Our Company has not paid/ declared any dividend in the last three years from the date of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Number
1.	Independent Auditor's Examination Report on Restated Financial Statements	181-183
2.	Restated Financial Statements	184-212

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

The Board of Directors

VIGOR PLAST INDIA LIMITED

640/3 Behind Gujarat Gas CNG Pump Godown Zone,
Lalpur Road,
Dared, Village, Chela
Jamnagar,
Gujarat

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **VIGOR PLAST INDIA LIMITED**, having **CIN: U25190GJ2014PLC078525** which comprise the Balance Sheet as at 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022, and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st December 2024, & for the year ended on 31st March 2024, 31st March 2023, 31st March 2022 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in Emerge Platform of NSE.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter-III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 12th August 2024 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE. ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/ year ended on 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 which has been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Summary of Statement of Assets and Liabilities as Restated**" as set out in **Annexure A** to this report, of the Company as at 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully
 - (ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - (iii) The "**Summary of Statement of Profit and Loss as Restated**" as set out in **Annexure B** to this report, of the Company for the period/year ended 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - (iv) The "**Summary of Statement of Cash Flow as Restated**" as set out in **Annexure C** to this report, of the Company for the period/year ended 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial

statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st December 2024, 31st March 2023, 31st March 2022, 31st March 2021 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this report.
6. Audit of Vigor Plast India Ltd for the period / financial year ended on 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 was conducted by Sarvesh Gohil and Associates and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**“Offer Document”**).

Annexure of Restated Financial Statements of the Company: -

1. Restated Statement of Assets and Liabilities in Annexure A
 2. Restated Statement of Profit & Loss Account in Annexure B
 3. Restated Statement of Cash Flow in Annexure C
 4. Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
 5. Notes to Restated Statement of Assets and Liabilities and Profit and Loss Account from Note 1 to Note 24
 6. Statement of Tax Shelters as appearing in Annexure E to this report.
 7. Reconciliation of Restated Profit as appearing in Annexure F to this report.
 8. Reconciliation of Other Equity as appearing in Annexure G to this report.
 9. Details of Summary of Mandatory Accounting Ratios as Restated as appearing in Annexure H to this report
 10. Details of Summary of Accounting Ratios as Restated as appearing in Annexure I to this report
 11. Details of Related Parties Transactions as Restated as appearing in Annexure J to this report
 12. Capitalization Statement as Restated as at 31st December 2024 as appearing in Annexure K to this report;
 13. Details of Terms & Condition of Long-term borrowing as restated as appearing in annexure L to this report
 14. Details of Terms & Condition of Short-term borrowing as restated as appearing in annexure M to this report
8. We, Sarvesh Gohil & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (**“ICAI”**) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure A to M and Note 1 to 24 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s. Sarvesh Gohil & Associates
Chartered Accountants

Sd/-

Madhvi Khetiya
Partner

FRN No.: 0156550W

Membership No. 631969

UDIN: 25631969BMLNKH4902

Place : Jamnagar

Date : April 11, 2025

VIGOR PLAST INDIA LIMITED
Restated Statement of Assets and Liabilities

Annexure - A
(Amt. in Rs. Lakhs)

Particulars	Note No.	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	Note 1	785.25	50.00	50.00	50.00
(b) Reserves and surplus	Note 2	350.34	406.55	113.64	85.34
2 Non-current liabilities					
(a) Long-term borrowings	Note 3	1,000.91	1,061.77	278.44	399.44
(b) Other Non Current Liabilities		-	-	-	-
(c) Deferred tax liabilities (Net)	Note 11	41.83	48.76	29.82	38.11
(d) Long-term Provisions	Note 4	18.11	14.45	7.87	8.18
3 Current liabilities					
(a) Short-term borrowings	Note 5	926.79	1,094.90	850.40	868.13
(b) Trade payables	Note 6				
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		731.39	699.90	632.97	577.23
(c) Other current liabilities	Note 7	34.05	109.33	21.80	12.34
(d) Short-term provisions	Note 8	130.72	102.91	23.77	17.89
TOTAL		4,019.39	3,588.58	2,008.71	2,056.66
II. ASSETS					
1 Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	Note 9	2,646.28	1,574.74	1,067.27	1,028.30
(ii) Intangible Assets		-	-	-	-
(iii) Intangible Assets under development		-	-	-	-
(iv) Capital Work in Progress	Note 10	-	300.92	-	-
(b) Non Current Investments		-	-	-	-
(c) Deferred Tax Assets (Net)	Note 11	-	-	-	-
(d) Long-term loans and advances	-	-	-	-	-
(e) Other Non Current Assets	Note 12	238.34	232.87	138.05	155.76
2 Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories	Note 13	770.86	862.56	462.90	555.78
(c) Trade receivables	Note 14	276.40	294.16	250.81	229.77
(d) Cash and cash equivalents	Note 15	38.97	0.70	23.57	1.20
(e) Short-term loans and advances	Note 16	48.54	322.63	66.12	85.86
(f) Other Current Assets		-	-	-	-
TOTAL		4,019.39	3,588.58	2,008.71	2,056.66

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates
Chartered Accountants

Sd/-
Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
UDIN : 25631969BMLNKH4902
Place : Jamnagar
Date : 11/04/2025

D

For & behalf of Board of Directors

Sd/-
Jayesh Premjibhai Kathiriya
Chairman and Managing Director
(DIN:06784737)

Sd/-
Ajay Kumar Agrawal
Company Secretary

Sd/-
Rajesh Premjibhai Kathiriya
Whole time Director
(DIN: 06784756)

Sd/-
Pintu Tulsibhai Jadav
Chief Financial Officer

VIGOR PLAST INDIA LIMITED
Restated Statement of Profit and Loss account

Annexure - B
(Amt. in Rs. Lakhs)

Particulars		Refer Note No.	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
I.	Revenue from operations	Note 18	3,385.79	4,248.08	3,728.39	3,240.33
II.	Other income	Note 19	13.50	3.72	10.26	22.63
III.	Total Revenue (I + II)		3,399.29	4,251.80	3,738.65	3,262.96
IV.	Expenses:					
	Cost of Material Consumed	Note 20	2,082.71	3,104.80	3,035.46	2,645.06
	Changes in Inventories of Finished Goods, Stock-In-Trade & Work-In-Progress	Note 21	15.68	(184.60)	(29.61)	(104.32)
	Employee benefits expense	Note 22	179.32	220.95	163.01	182.63
	Finance costs	Note 23	127.59	98.56	87.78	79.87
	Depreciation and amortization expense	Note 24	272.92	247.43	195.51	186.27
	Operating and Other expenses	Note 25	226.15	351.68	251.66	228.26
	Total expenses		2,904.37	3,838.81	3,703.80	3,217.77
V.	Profit before exceptional and extraordinary items and tax (III-IV)		494.92	412.99	34.85	45.19
VI	Exceptional Items					
VII	Profit before extraordinary items and tax		494.92	412.99	34.85	45.19
VIII	Extraordinary items		-	-	-	-
IX	Profit before tax (VII-VIII)		494.92	412.99	34.85	45.19
X	Tax expense:	Annexure -E Note 11				
	(1) Current tax		129.50	101.14	13.26	7.05
	(2) Deferred tax		(6.93)	18.94	(8.29)	15.03
	(3) Less :- MAT Credit Entitlement		-	-	-	(7.05)
XI	Profit/(loss) for the period from Continuing operations(VII-VII)		372.36	292.91	29.87	30.16
XII	Profit/(loss) from Discontinuing operations		-	-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)		372.36	292.91	29.87	30.16
XVI	Earnings per equity share:					
	(1) Basic & Diluted		4.75	58.58	5.97	6.03
	(2) Adjusted Basic & Diluted		4.75	3.74	0.38	0.39

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For Sarvesh Gohil & Associates

Chartered Accountants

Sd/-

Madhvi Khetiya

Partner

M. No. 631969

FRN No. 156550W

UDIN : 25631969BMLNKH4902

Place : Jamnagar

Date : 11/04/2025

D

For & behalf of Board of Directors

Sd/-

Jayesh Premjibhai Kathiriya
Chairman and Managing Director
(DIN:06784737)

Sd/-

Ajay Kumar Agrawal
Company Secretary

Sd/-

Rajesh Premjibhai Kathiriya
Whole time Director
(DIN: 06784756)

Sd/-

Pintu Tulsibhai Jadav
Chief Financial Officer

VIGOR PLAST INDIA LIMITED
Restated Statement of Cash Flow

Annexure C
(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss	494.92	412.99	34.85	45.19
Adjustments for :				
Depreciation & Amortisation Exp.	272.92	247.43	195.51	186.27
Gratuity Provision Exp	3.76	6.80	(0.32)	3.23
Expenses written off in Reserve & Surplus	(22.32)	-	(1.58)	-
Interest Income	(4.68)	(2.54)	(7.43)	(2.03)
Finance Cost	127.59	98.56	87.78	79.87
Operating Profit before working capital changes	872.20	763.25	308.81	312.53
Changes in Working Capital				
Trade receivable	17.76	(43.35)	(21.04)	(29.75)
Other Loans and advances receivable	274.08	(256.51)	19.74	20.15
Other Current Assets	-	-	-	-
Inventories	91.71	(399.66)	92.89	(163.72)
Trade Payables	31.49	66.93	55.74	(206.05)
Other Current Liabilities	(75.28)	87.53	9.46	4.83
Short Term Provisions	27.71	78.92	5.88	(12.93)
Net Cash Flow from Operation	1,239.67	297.10	471.48	(74.94)
Less : Income Tax paid	(129.50)	(101.14)	(13.26)	-
Net Cash Flow from Operating Activities (A)	1,110.17	195.96	458.22	(74.94)
<u>Cash flow from investing Activities</u>				
Sale/(Purchase) of Fixed Assets (net)	(1,043.55)	(1,055.82)	(234.47)	(161.62)
Movement in Other Non Current Assets	(5.47)	(94.81)	17.70	(155.76)
Movement in Other Non Current Investment	-	-	-	-
Movement in Loan and Advances	-	-	-	199.27
Interest Income	4.68	2.54	7.43	2.03
Net Cash Flow from Investing Activities (B)	(1,044.34)	(1,148.10)	(209.34)	(116.07)
<u>Cash Flow From Financing Activities</u>				
Proceeds From Issue of shares capital	-	-	-	-
Proceeds/(Repayment) From long Term Borrowing (Net)	(60.86)	783.33	(121.00)	110.54
Short Term Borrowing (Net)	160.89	244.50	(17.73)	161.23
Movement in Non Current Liabilities	-	-	-	-
Interest Paid	(127.59)	(98.56)	(87.78)	(79.87)
Net Cash Flow from Financing Activities (C)	(27.57)	929.27	(226.51)	191.89
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	38.26	(22.86)	22.37	0.88
Opening Cash & Cash Equivalents	0.70	23.57	1.20	0.32
Cash and cash equivalents at the end of the period	38.97	0.70	23.57	1.20
Cash And Cash Equivalents Comprise :				
Cash	37.43	0.20	23.57	0.30
Bank Balance :				
Current Account	1.54	0.51	-	0.90
Total	38.97	0.70	23.57	1.20

For Sarvesh Gohil & Associates
Chartered Accountants

Sd/-
Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
UDIN : 25631969BMLNKH4902
Place : Jamnagar
Date : 11/04/2025

For & behalf of Board of Directors

Sd/-
Jayesh Premjibhai Kathiriya
Chairman and Managing Director
(DIN:06784737)

Sd/-
Rajesh Premjibhai Kathiriya
Whole time Director
(DIN: 06784756)

Sd/-
Ajay Kumar Agrawal
Company Secretary

Sd/-
Pintu Tulsibhai Jadav
Chief Financial Officer

Note 1 SHARE CAPITAL

(Amt. in Rs. Lakhs)

<u>Share Capital</u>	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
<u>Authorised</u>								
Equity Shares of Rs.10 each	1,25,00,000	1,250.00	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
<u>Issued</u>								
Equity Shares of Rs.10 each	78,52,500	785.25	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
<u>Subscribed & Paid up</u>								
Equity Shares of Rs.10 each fully paid up	78,52,500	785.25	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
Total	78,52,500	785.25	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00

Note 1.1 RECONCILIATION OF NUMBER OF SHARES

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
Right Shares issued during the year	23,500	2.35		-	-	-		-
Bonus Shares issued during the year	73,29,000	732.90		-	-	-		-
Shares outstanding at the end of the year	78,52,500	785.25	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00

Note : i. 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.

ii. The Bonus issue of 73,29,000 shares amounting to Rs. 732.90 Lakhs has been made by the company as on 28th October 2024 in the ratio of 1:14.

Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayesh Premjibhai Kathiriya	23,45,525	29.87%	1,50,000	30.00%	1,50,000	30.00%	1,50,000	30.00%
Premjibhai Dayabhai Kathiriya	22,89,375	29.15%	1,50,000	30.00%	1,50,000	30.00%	1,50,000	30.00%
Rajesh Premjibhai Kathiriya	23,03,825	29.34%	1,50,000	30.00%	1,50,000	30.00%	1,50,000	30.00%
Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%	25,000	5.00%	25,000	5.00%	25,000	5.00%
Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%	25,000	5.00%	25,000	5.00%	25,000	5.00%

Note 1.3 Details of Shares held by Promoters

Name of Shareholder	As at 31st December 2024		As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayesh Premjibhai Kathiriya	23,45,525	29.87%	1,50,000	30.00%	1,50,000	30.00%	1,50,000	30.00%
Premjibhai Dayabhai Kathiriya	22,89,375	29.15%	1,50,000	30.00%	1,50,000	30.00%	1,50,000	30.00%
Rajesh Premjibhai Kathiriya	23,03,825	29.34%	1,50,000	30.00%	1,50,000	30.00%	1,50,000	30.00%
Nitaben Jayeshbhai Kathiriya	4,45,725	5.68%	25,000	5.00%	25,000	5.00%	25,000	5.00%
Jashvantiben Rajeshbhai Kathiriya	4,66,050	5.94%	25,000	5.00%	25,000	5.00%	25,000	5.00%

Note 2 RESERVE AND SURPLUS

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Securities Premium Account				
Opening Balance	-	-	-	-
Add : Securities premium credited on Share issue	326.65	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-
For Issuing Bonus Shares	(326.65)	-	-	-
Closing Balance	-	-	-	-
A. Profit & Loss Account				
Opening balance	406.55	113.64	85.34	60.28
Add: Net profit for the current year	372.36	292.91	29.87	30.16
Less: Gratuity Provision For Earlier Period	-	-	-	(5.10)
Less : Income Tax Excess Provision written off	(8.44)	-	(1.58)	-
Less : Capital Expenses for increase in Authorised Capital	(13.88)	-	-	-
Add : Utilized for Bouse Share Issue	(406.25)	-	-	-
Closing Balance	350.34	406.55	113.64	85.34
Total	350.34	406.55	113.64	85.34

Note 3 LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured				
(a) Term loans				
From Banks				
HDFC Bank	-	4.56	12.87	4.57
Yes Bank	-	-	189.05	218.20
ICICI Bank	649.18	667.96	-	-
Kotak Bank	13.06	16.29	-	-
SIDBI Bank	131.20	215.80	-	-
From Others				
Electronica Finance Ltd.	207.46	154.06	76.52	176.66
Sub-total (a)	1,000.91	1,058.67	278.44	399.44
Unsecured				
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies	-	-	-	-
(b) Loans & Advances from Others				
OXYZO Financial Services Pvt Ltd	-	3.10	-	-
Sub-total (b)	-	3.10	-	-
Total	1,000.91	1,061.77	278.44	399.44

Note 4 LONG TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision For				
Gratuity	18.11	14.45	7.87	8.18
Total	18.11	14.45	7.87	8.18

*The Details Of Gratuity Is Provided Under The Note To Significant Accounting Policies

Note 5 SHORT TERM BORROWINGS
(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured				
(a) Working Capital Loans				
From banks				
Yes Bank	-	-	444.60	486.70
ICICI Bank	477.35	491.65	-	-
(b) Current Maturity of Long Term Debts				
HDFC Bank	6.21	8.31	8.59	2.47
Yes Bank	-	-	29.80	27.48
ICICI Bank	24.75	23.05	-	-
Kotak Bank	4.25	3.95	-	-
SIDBI Bank	112.80	112.80	-	-
Electronica Finance Ltd.	289.16	202.45	100.14	105.20
	914.52	842.22	583.14	621.85
Unsecured				
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	0.13	218.54	267.27	246.29
(a) Loans & Advances from Others				
Current Maturity of Long Term Debts				
OXYZO Financial Services Pvt Ltd	12.15	34.15	-	-
	12.28	252.69	267.27	246.29
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)				
1. Period of default	-	-	-	-
2. Amount	-	-	-	-
Total	926.79	1,094.90	850.40	868.13

Note 6 TRADE PAYABLES
(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Micro, Small and Medium Enterprise	-	-	-	-
(b) Others	731.39	699.90	632.97	577.23
Total	731.39	699.90	632.97	577.23

Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, small and medium.

- As per the information and confirmation received from the Company there were no outstanding towards Micro or Small enterprise which is registered under the provisions of the Micro, Small and Medium Enterprise Development Act 2006, hence amount due and interest payable is NIL

Note 6.1 Trade Payable Ageing Schedule

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others				
Less than 1 Year	722.20	699.90	618.86	548.15
1 to 2 Years	9.20	-	0.03	-
2 to 3 Years	-	-	-	29.08
More than 3 Years	-	-	14.08	-
Total	731.39	699.90	632.97	577.23

Note 7 OTHER CURRENT LIABILITIES

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Statutory Remittance				
(i) TDS/TCS Payable	1.02	15.05	1.72	5.04
(ii) Professional Tax Payable	0.14	-	-	-
(iii) Provident Fund Payable	0.04	1.32	0.07	0.13
(iv) GST Payable	8.36	0.17	9.38	0.38
(ii) Advanced from Customers	15.04	91.83	5.72	-
(iii) Other Payables				
(i) Salary & Wages Payable	9.46	0.96	4.91	6.79
Total	34.05	109.33	21.80	12.34

Note 8 SHORT TERM PROVISIONS

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Provision for Employee Benefits				
Bonus to Employees	-	-	9.16	9.49
Gratuity	0.47	0.37	0.15	0.15
(b) Provision For				
Income Tax	129.50	101.14	13.26	7.05
Audit Fees	0.75	1.40	1.20	1.20
Total	130.72	102.91	23.77	17.89

Note 10 CAPITAL WORK-IN-PROGRESS

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than 1 Year	-	300.92	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	-	300.92	-	-

Note 12 OTHER NON CURRENT ASSETS

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)				
a. Security Deposits	238.34	232.87	138.05	155.76
Total	238.34	232.87	138.05	155.76

Note 13 INVENTORIES

(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	212.88	288.90	73.84	196.33
b. Work-in-progress (Valued At Estimated Cost)	90.52	94.72	158.58	310.10
c. Finished goods (Valued At Lower of Cost or NRV)	467.46	478.95	230.48	49.35
Total	770.86	862.56	462.90	555.78

Note 14 TRADE RECEIVABLES
(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)				
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies				
Upto 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
b. From Others				
Upto 6 Months	272.88	290.03	250.81	229.77
6 Months to 1 Year	3.52	3.48	-	-
1 to 2 Years	-	0.65	-	-
2 to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	276.40	294.16	250.81	229.77

Note 15 CASH AND CASH EQUIVALENTS
(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a. Balances with banks				
ICICI Bank A/c	1.54	0.51	-	0.90
b. Cash on hand	37.43	0.20	23.57	0.30
c. Fixed Deposits				
Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	-	-
Margin money having more than 12 Months Initial maturity	-	-	-	-
Total	38.97	0.70	23.57	1.20

Note 16 SHORT TERM LOANS AND ADVANCES
(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(Unsecured and Considered Good)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-
b. Balance with Government Authorities	0.45	72.58	29.68	42.55
c. Security Deposits - Retention Money		-	-	7.83
d. Others (specify nature)				
Advance to Suppliers	6.46	238.62	14.84	6.16
Advances To Employees	-	0.69	0.35	4.15
Prepaid Expenses	34.69	8.84	20.40	23.80
Other Loans and Advances	6.95	1.91	0.85	1.37
Total	48.54	322.63	66.12	85.86

Note 17 CONTINGENT LIABILITIES AND COMMITMENTS
(Amt. in Rs. Lakhs)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	7.09	-	-	-
b. Guarantees	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	7.09	-	-	-

Note 9
Property, Plant and Equipment

(Amt. in Rs. Lakhs)

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2024	Additions	Disposal/ Adjustment	Balance as at 31 December 2024	Balance as at 1 April 2024	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments		Balance as at 31 December 2024	Balance as at 31 December 2024
a	Tangible Assets											
	Building	336.40	364.48	-	700.87	76.11	-	18.63	-		94.74	606.13
	Plant and Equipment	1,869.36	658.39	-	2,527.75	621.63	-	193.16	-		814.80	1,712.95
	Electric Fittings	10.55	-	-	10.55	5.33	-	1.02	-		6.35	4.20
	Office equipment	26.79	5.39	-	32.19	13.50	-	6.68	-		20.18	12.01
	Computer	34.17	10.47	-	44.64	22.82	-	9.14	-		31.96	12.67
	Vehicles	66.09	-	-	66.09	29.22	-	9.26	-		38.48	27.61
	Solar System	-	305.73	-	305.73	-	-	35.02	-		35.02	270.71
	Total	2,343.36	1,344.46	-	3,687.82	768.62	-	272.92	-		1,041.54	2,646.28
												1,574.74

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments		Balance as at 31 March 2024	Balance as at 31 March 2024
a	Tangible Assets											
	Building	269.46	66.94	-	336.40	52.29	-	23.83	-		76.11	260.28
	Plant and Equipment	1,221.26	648.10	-	1,869.36	429.42	-	192.21	-		621.63	1,247.72
	Electric Fittings	10.37	0.19	-	10.55	3.55	-	1.78	-		5.33	5.22
	Office equipment	18.01	8.79	-	26.79	7.44	-	6.06	-		13.50	13.30
	Computer	25.01	9.16	-	34.17	13.32	-	9.50	-		22.82	11.35
	Vehicles	44.36	21.73	-	66.09	15.16	-	14.06	-		29.22	36.87
	Total	1,588.46	754.90	-	2,343.36	521.19	-	247.43	-		768.62	1,574.74
												1,067.27

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments		Balance as at 31 March 2023	Balance as at 31 March 2023
a	Tangible Assets											
	Building	262.32	7.14	-	269.46	30.09	-	22.19	-		52.29	217.17
	Plant and Equipment	1,049.37	183.17	11.29	1,221.26	279.64	-	149.79	-		429.42	791.83
	Electric Fittings	8.77	1.60	-	10.37	1.46	-	2.09	-		3.55	6.81
	Office equipment	7.94	10.07	-	18.01	3.12	-	4.33	-		7.44	10.56
	Computer	9.22	15.79	-	25.01	5.35	-	7.97	-		13.32	11.69
	Vehicles	16.37	27.99	-	44.36	6.02	-	9.14	-		15.16	29.19
	Total	1,353.99	245.75	11.29	1,588.46	325.68	-	195.51	-		521.19	1,067.27
												1,028.30

	Particulars	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2021	Additions	Disposal/ Adjustment	Balance as at 31 March 2022	Balance as at 1 April 2021	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments		Balance as at 31 March 2022	Balance as at 31 March 2022
a	Tangible Assets											
	Building	215.39	46.92	-	262.32	9.41	-	20.68	-		30.09	232.22
	Plant and Equipment	949.35	100.03	-	1,049.37	126.12	-	153.52	-		279.64	769.74
	Electric Fittings	2.34	6.43	-	8.77	0.75	-	0.72	-		1.46	7.31
	Office equipment	2.77	5.17	-	7.94	1.05	-	2.07	-		3.12	4.82
	Computer	7.51	1.71	-	9.22	0.34	-	5.01	-		5.35	3.87
	Vehicles	15.01	1.36	-	16.37	1.75	-	4.28	-		6.02	10.34
	Total	1,192.37	161.62	-	1,353.99	139.42	-	186.27	-		325.68	1,028.30
												1,052.95

Note 11**Deferred Tax Liabilities (Net)****(Amt. in Rs. Lakhs)**

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
WDV as per book	2,646.28	1,875.66	1,067.27	1,028.30
WDV as per IT	2,480.08	1,700.38	952.57	890.46
Time Difference	166.20	175.28	114.70	137.85
Disallowance u/s 43B	-	-	-	-
Carried Forward Loss	-	-	-	8.75
Total	166.20	175.28	114.70	146.60
As per B/S (Liability)/(Asset))	41.83	48.76	29.82	38.11
Transfer to P & L A/c (Loss)/(Profit))	(6.93)	18.94	(8.29)	15.03

Note 18 REVENUE FROM OPERATIONS**(Amt. in Rs. Lakhs)**

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales of Goods	3,385.79	4,248.08	3,728.39	3,240.33
Total	3,385.79	4,248.08	3,728.39	3,240.33

Note 18.1 PARTICULARS OF REVENUE FROM OPERATIONS STATE WISE**(Amt. in Rs. Lakhs)**

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Export Sales	85.48	123.25	125.00	128.51
India -				
Jammu & Kashmir	0.70	0.37	2.95	2.18
Himachal Pradesh	0.80	4.93	0.20	-
Punjab	14.23	28.36	16.82	47.22
Chandigarh	5.64	4.34	0.74	9.22
Uttarakhand	4.64	6.47	7.16	8.68
Haryana	118.30	327.34	299.12	299.09
Delhi	8.15	27.29	24.40	32.43
Rajasthan	196.25	286.72	272.83	262.58
Uttar Pradesh	491.93	622.56	632.02	624.60
Bihar	61.78	86.61	109.57	131.67
Arunachal Pradesh	0.30	-	-	-
Tripura	0.92	1.35	-	0.22
Assam	12.42	35.50	40.00	38.90
West Bengal	88.42	152.94	173.66	130.53
Jharkhand	100.55	106.15	85.29	92.38
Odisha	58.15	91.59	137.82	132.17
Chhattisgarh	80.71	80.39	46.68	25.91
Madhya Pradesh	252.26	381.43	137.69	112.91
Gujarat	1,357.04	1,071.00	967.38	636.45
Maharashtra	107.23	206.06	207.89	246.02
Karnataka	77.62	171.73	79.45	35.73
Goa	3.13	7.37	1.66	2.85
Kerala	20.48	80.31	39.32	31.71
Tamil Nadu	90.69	144.96	209.73	121.79
Puducherry	-	0.23	0.11	-
Telengana	14.95	18.34	18.34	13.62
Andhra Pradesh	133.05	180.49	92.57	72.95
Total	3,385.79	4,248.08	3,728.39	3,240.33

Note 18.2 PARTICULARS OF REVENUE FROM OPERATIONS PRODUCT WISE**(Amt. in Rs. Lakhs)**

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Pipes	1,742.52	1,684.02	1,377.01	924.09
Fitting & Other Ancillary Products	1,643.27	2,564.06	2,351.38	2,316.24
Total	3,385.79	4,248.08	3,728.39	3,240.33

Note 19 OTHER INCOME**(Amt. in Rs. Lakhs)**

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income				
Interest on Deposits	0.99	2.00	0.85	1.69
Interest on Subsidy	3.69	0.54	6.58	0.34
Other Income				
Discount Income	0.17	0.37	2.16	0.16
Subsidy Income	-	-	-	15.00
Loyalty Bonus Received	7.01	-	-	5.44
Other Income	1.66	0.81	0.67	-
Total	13.50	3.72	10.26	22.63

Note 20 COST OF MATERIAL CONSUMED

(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Stock of Raw Materials	288.90	73.84	196.33	136.94
Add:- Purchase of Raw Materials	2,006.69	3,319.86	2,912.96	2,704.46
Closing Stock of Raw Materials	212.88	288.90	73.84	196.33
Cost of Materials Consumed	2,082.71	3,104.80	3,035.46	2,645.06

Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS

(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Inventories at the end of the year</u>				
Finished Goods	467.46	478.95	230.48	49.35
Work-In-Progress	90.52	94.72	158.58	310.10
<u>Inventories at the beginning of the year</u>				
Finished Goods	478.95	230.48	49.35	166.44
Work-In-Progress	94.72	158.58	310.10	88.69
Net(Increase)/decrease	15.68	(184.60)	(29.61)	(104.32)

Note 22 EMPLOYEE BENEFITS EXPENSES

(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	171.61	211.93	162.52	178.48
(b) Contributions to Provident Fund & Other Fund				
Provident Fund	0.22	0.51	0.44	0.81
Gratuity	3.76	6.80	(0.32)	3.23
(c) Staff welfare expenses	3.73	1.70	0.37	0.11
Total	179.32	220.95	163.01	182.63

Note 23 FINANCE COST

(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest expense :-				
(i) Borrowings	127.59	98.56	87.78	79.87
Total	127.59	98.56	87.78	79.87

Note 24 DEPRECIATION AND AMORTISATION

(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation Exp	272.92	247.43	195.51	186.27
Total	272.92	247.43	195.51	186.27

Note 25 OTHER EXPENSES
(Amt. in Rs. Lakhs)

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Manufacturing Expenses				
Labour Subcontracting/Job Work Exp	22.00	8.16	5.58	2.98
Electric Power & Fuel	88.75	182.88	134.75	107.12
Repair to Machinery	16.48	14.67	19.48	17.17
Freight & Forwarding Exp	36.04	35.86	28.42	20.96
Insurance Expenses	3.13	3.50	1.96	1.74
Factory Rent	5.40	2.40	2.40	4.35
Selling & Distribution Expenses				
Advertisement Exp.	8.53	27.56	14.46	12.19
Business Promotion/Marketing Exp	3.46	11.94	2.93	1.25
Commission Exp	10.34	12.93	8.64	11.61
Rebate & Discount Exp	-	-	-	8.39
Establishment Expenses				
Travelling Exp	1.03	6.67	1.33	0.72
Borrowing Exp	4.58	12.15	2.72	4.10
Rates & Taxes	2.28	1.24	3.16	3.24
Payment To auditor	0.75	1.50	1.30	1.20
Legal & Professional Fees	7.28	0.21	8.08	20.98
Office Expenses	5.93	14.98	4.82	7.47
Donation Expense	6.17	7.32	3.43	-
Mis Exp	3.99	7.71	8.20	2.78
Total	226.15	351.68	251.66	228.26

Note 25.1 PAYMENT TO AUDITORS AS:

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
a. auditor	0.35	0.70	0.50	0.50
b. for taxation matters	0.08	0.15	0.15	0.15
c. for company law matters	0.10	0.20	0.20	0.20
d. for management services	0.05	0.10	0.10	-
e. for other services	0.18	0.35	0.35	0.35
f. for reimbursement of expenses	-	-	-	-
Total	0.75	1.50	1.30	1.20

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) 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 assumption 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 includes 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 are accounted. Cost included cost of direct material. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, 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 item 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 occurred after Balance Sheet date and having material effect on financial statements are reflected where ever 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 Accounting: -

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/ period ending on 31st December 2024, 31st March, 2024, 2023 and 2022 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

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

h. 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 inflows 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.

i. 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 cost 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 are 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.

j. 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.

k. Accounting for Government Grants :-

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. 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.

m. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Provision for Gratuity :-

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

I. ASSUMPTIONS	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the Year Ended March 31, 2022
Discount Rate	6.85%	7.10%	7.40%	6.80%
Expected Rate of Salary Increase	7%	7%	7%	7%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the Year ended March 31, 2022
Defined Benefit Obligation at beginning of the year	14.82	8.01	8.33	5.1
Interest cost	0.76	0.57	0.62	0.35
Current Service Cost	3.75	5.13	2.87	2.78
Actuarial (Gains)/Losses on Obligations	-0.75	1.1	-3.8	0.1
Defined Benefit Obligation as at end of the year	18.58	14.82	8.01	8.33

III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the Year ended on March 31, 2022
Net liability as at beginning of the year	14.82	8.01	8.33	5.1
Net expense recognized in the Statement of Profit and Loss	3.76	6.8	-0.32	3.23
Expected Return on Plan Assets	0.00	0	0	0
Net liability as at end of the year	18.58	14.82	8.01	8.33

IV.EXPENSE RECOGNIZED:	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the Year Ended on March 31, 2022
Interest cost	0.76	0.57	0.62	0.35
Current Service Cost	3.75	5.13	2.87	2.78
Return on Plan Assets	0.00	0	0	0
Actuarial (Gains)/Losses on Obligations	-0.75	1.1	-3.8	0.1
Expense charged to the Statement of Profit and Loss	3.76	6.8	-0.32	3.23

n. 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 cost is charged to revenue.

o. 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.

p. Related Party Disclosure :-

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

q. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

r. 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.

s. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken 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 this 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 is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

t. Discontinuing Operations :-

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

u. 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 is no contingent liabilities as on the end of the financial period.

v. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

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

x. 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.

y. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

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

aa. 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 been not 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.

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 fund 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.

11. The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

For Sarvesh Gohil & Associates
Chartered Accountants

For & behalf of Board of Directors

Sd/-
Madhvi Khetiya
Partner
M. No. 631969
FRN No. 156550W
UDIN : 25631969BMLNKH4902
Place : Jamnagar
Date : 11/04/2025

Sd/-
Jayesh Premjibhai Kathiriya
Chairman and Managing Director
(DIN:06784737)

Sd/-
Rajesh Premjibhai Kathiriya
Whole time Director
(DIN: 06784756)

Sd/-
Ajay Kumar Agrawal
Company Secretary

Sd/-
Pintu Tulsibhai Jadav
Chief Financial Officer

Particulars	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax as per books (A)	494.92	412.99	34.85	45.19
Normal Corporate Tax Rate (%)	25.17%	27.82%	26.00%	26.00%
Normal Corporate Tax Rate (Other Source)(%)	25.17%	27.82%	26.00%	26.00%
MAT Rates	-	16.69%	15.60%	15.60%
Tax at notional rate of profits	124.56	114.89	9.06	11.75
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961	10.55	6.83	1.77	3.29
Total Permanent Differences(B)	10.55	6.83	1.77	3.29
Income considered separately (C)	-	-	-	-
Total Income considered separately (C)	-	-	-	-
Timing Differences (D)				
Difference between tax depreciation and book depreciation	9.08	(60.58)	23.15	(22.96)
Dep As Per Book	272.92	247.43	195.51	186.27
Dep As Per Income Tax	263.84	308.01	172.35732	209.23
Difference due to any other items of addition u/s 28 to 44DA	-	4.31	-	-
Total Timing Differences (D)	9.08	(56.27)	23.15	(22.96)
Net Adjustments E = (B+C+D)	19.63	(49.43)	24.92	(19.67)
Tax expense / (saving) thereon	4.94	(13.75)	6.48	(5.11)
Income from Other Sources (F)	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	0.00	0.00	(8.75)	(25.51)
Taxable Income/(Loss) (A+E+F+G)	514.55	363.56	51.01	0.00
Taxable Income/(Loss) as per MAT	494.92	412.99	34.85	45.19
Tax as per MAT	0.00	68.94	6.70	7.05
Basic Tax	0.00	61.95	6.45	6.78
Surcharge	0.00	4.34	0.00	0.00
Edu ess	0.00	2.65	0.26	0.27
Tax as per Normal Calculation	129.50	101.14	13.26	0.00
Basic Tax	113.20	90.89	12.75	0.00
Surcharge	11.32	6.36	0.00	0.00
Edu ess	4.98	3.89	0.51	0.00
Income Tax as returned/computed	129.50	101.14	13.26	7.05
Tax paid as per normal or MAT	Normal	Normal	Normal	MAT

Reconciliation of Restated profit:**Annexure - F**
(Amt. in Rs. Lakhs)

Adjustments for	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	376.12	300.28	31.83	38.45
<u>Adjustments for:</u>				
Gratuity Expense	-3.76	-6.80	0.32	-3.23
Deferred Tax Liability / Asset Adjustment	0.00	-0.43	5.49	-5.06
Current Income Tax Provision	0.00	-0.14	-7.76	0.00
Total Adjustments	-3.76	-7.38	-1.95	-8.30
Net Profit/ (Loss) After Tax as Restated	372.36	292.91	29.87	30.16

Reconciliation of Other Equity**Annexure - G**
(Amt. in Rs. Lakhs)

Adjustments for	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Reserve & Surplus as per Audited Balance Sheet	368.92	429.27	128.99	98.74
<u>Adjustments for:</u>				
Profit/(Loss) for the Year	(3.76)	(7.38)	(1.95)	(8.30)
Less: Gratuity Provision For Earlier Period	-	-	-	(5.10)
Add : Income Tax Written off	7.91	-	-	-
Opening Balance Difference	(22.72)	(15.35)	(13.40)	-
Total Adjustments	(18.57)	(22.72)	(15.35)	(13.40)
Net Profit/ (Loss) After Tax as Restated	350.34	406.55	113.64	85.34

Gratuity Expense : The Company had not made any provisions for the payment of gratuity in the audited books of accounts. In the restated Financials, the company has duly made the provisions for the payment of gratuity as per the actuarial report for the respective Financial Year.

Deferred Tax Liability / Asset Adjustment : In F.Y. 2021-22, The audited books of accounts does not include the carried forward losses, which is rectified in restated financials. In F.y. 2022-23, the same was also rectified in the audited books of accounts. So both the amount differs.

Current Income Tax Provision : In F.Y. 2022-23, The MAT credit is deducted while calculating the gross income tax provision in the audited books of accounts, which is rectified in the restated financials.

Income Tax Written off : The outstanding amount of Income tax paid for earlier period is written off in the audited financials in the stub period, whereas the same has been given effect in the year in which it is paid in the restated financials. So the difference arrives.

Summary of Mandatory Accounting Ratios

Annexure - H
(Amt. in Rs. Lakhs)

Ratios	For the Period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Restated PAT as per P& L Account	372.36	292.91	29.87	30.16
EBIDTA	881.93	755.26	307.87	288.70
Actual Number of Equity Shares at the end of the Year/Period	78,52,500.00	5,00,000.00	5,00,000.00	5,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	78,34,640.00	5,00,000.00	5,00,000.00	5,00,000.00
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	78,34,640.00	78,29,000.00	78,29,000.00	78,29,000.00
No. of equity shares at the end of the year/period (Pre Bonus Issue)	78,52,500.00	5,00,000.00	5,00,000.00	5,00,000.00
Adjusted No. of equity shares at the end of the year/period (Post Bonus Issue)	78,52,500.00	78,29,000.00	78,29,000.00	78,29,000.00
Net Worth	1,135.59	456.55	163.64	135.34
Current Assets	1,134.77	1,480.05	803.39	872.60
Current Liabilities	1,822.96	2,007.04	1,528.94	1,475.59
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	4.75	58.58	5.97	6.03
Basic & Diluted (Post Bonus Issue)	4.75	3.74	0.38	0.39
Return on Net Worth (%) (Annualised)	46.77%	94.46%	19.98%	24.55%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	14.46	91.31	32.73	27.07
Net Asset Value Per Share (Rs) (Post Bonus Issue)	14.46	5.83	2.09	1.73
Current Ratio	0.62	0.74	0.53	0.59
EBIDTA	881.93	755.26	307.87	288.70
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Basic/ Diluted Earning Per ShareNotes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Net Worth}} \times 100$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

5. The figures disclosed above are based on the Restated Financial Statements of the Company.

Accounting Ratios
Annexure - I
(Amt. in Rs. Lakhs)

S. No.	Ratios	As at 31st December 2024	% Deviation to Ratio	Reason for Movements	As at 31st March 2024	% Deviation to Ratio	Reason for Movements	As at 31st March 2023	% Deviation to Ratio	Reason for Movements	As at 31st March 2022
(a)	Current Ratio	0.62	-15.59%	-	0.74	40.34%	As the production increases during the year, which results in increase in inventories, so ratio increases.	0.53	-11.14%	-	0.59
(b)	Debt-Equity Ratio	1.70	-64.06%	As Reserve & Surplus increased due to profit compared to previous year and issue of equity shares, ratio decreases.	4.72	-31.52%	There is significant increase in Reserve & Surplus in F.Y. 2023-24 compared to previous year, which results in decrease in ratio	6.90	-26.34%	As the debts are repaid and no new debts acquired, the ratio decreases.	9.37
(c)	Debt Service Coverage Ratio	1.82	-38.52%	The repayment increases in the current period for the new term loans acquired in F.Y. 2023-24, So the ratio decreases	2.96	117.11%	There is significant increase in profit in F.Y. 2023-24 compared to previous year, which results in increase in ratio	1.37	6.52%	-	1.28
(d)	Return on Equity Ratio	46.77%	-50.48%	There is increase in equity shares during the period, so ratio decreases.	94.46%	372.66%	There is significant increase in profit in F.Y. 2023-24 compared to previous year, which results in increase in ratio.	19.98%	-18.61%	-	24.55%
(e)	Inventory turnover ratio (in times)	2.57	-41.69%	As purchase is for 9 months compared to 12 months in previous years, the ratio decreases.	4.41	-25.34%	Due to increase in inventories at the end of the year, average inventories increased. So ratio decreases.	5.90	10.08%	-	5.36
(f)	Trade Receivables turnover ratio (in times)	11.87	-23.87%	-	15.59	0.48%	-	15.52	2.90%	-	15.08
(g)	Trade payables turnover ratio (in times)	2.91	-37.53%	As purchase is for 9 months compared to 12 months in previous years, the ratio decreases.	4.66	-7.13%	-	5.02	29.01%	As the trade payable increased compared to previous year, the ratio increases.	3.89
(h)	Capital turnover ratio (in times)	1.11	-32.01%	Due to issue of equity shares during the year, average capital increases. So ratio decreases.	1.63	-43.65%	Due to increase in profit during the year, average capital increases. So ratio decreases.	2.88	24.89%	-	2.31
(i)	Net profit ratio	11.00%	4.10%	-	6.90%	6.09%	-	0.80%	-0.13%	-	0.93%
(j)	Return on Capital employed	20.32%	3.81%	-	19.58%	106.33%	Due to increase in profit during the year, EBIT increases. So ratio increases.	9.49%	6.43%	-	8.91%

Related Party Transactions**Annexure - J**

Name of party	Nature of Relationship
Jayesh Premjibhai Kathiriya	Key Managerial Personnel
Rajesh Premjibhai Kathiriya	Key Managerial Personnel
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel
Nitaben Jayeshbhai Kathiriya	Key Managerial Personnel
Jashvantiben Rajeshbhai Kathiriya	Key Managerial Personnel
Dhananjay Brass Product (Closed With Effect From 25th April 2022)	Propietorship of Key Managerial Person
Vigor Polytech	Sister Concern
Gordhanbhai Vallabhbhai Akbari	Relative of KMP
Valjibhai Popatbhai Ramani	Relative of KMP
Ajay Kumar Agrawal	CS
Pintu Tulsibhai Jadav	CFO

Related Party TransactionsAnnexure - J
(Amt. in Rs. Lakhs)

Particulars	Relation	For the period ended on 31st December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Loan Payable / (Receivable) (Opening Balance)</u>					
Jayesh Premjibhai Kathiriya	Key Managerial Personnel	35.25	85.40	87.38	21.81
Rajesh Premjibhai Kathiriya	Key Managerial Personnel	20.23	28.53	29.86	5.87
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel	17.95	8.27	0.00	9.21
Nitaben Jayeshbhai Kathiriya	Key Managerial Personnel	59.51	59.51	54.54	9.85
Jashvantiben Rajeshbhai Kathiriya	Key Managerial Personnel	85.58	85.53	74.49	9.50
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	5.00
Valjibhai Popatbhai Ramani	Relative of KMP	0.00	0.00	0.00	5.00
<u>Amount Received</u>					
Jayesh Premjibhai Kathiriya	Key Managerial Personnel	54.90	0.95	0.40	78.42
Rajesh Premjibhai Kathiriya	Key Managerial Personnel	30.99	0.90	1.05	36.59
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel	18.80	9.68	10.50	25.30
Nitaben Jayeshbhai Kathiriya	Key Managerial Personnel	8.80	0.00	6.92	44.69
Jashvantiben Rajeshbhai Kathiriya	Key Managerial Personnel	8.37	0.05	12.99	64.99
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	0.00
<u>Amount Paid</u>					
Jayesh Premjibhai Kathiriya	Key Managerial Personnel	90.08	51.10	2.38	12.85
Rajesh Premjibhai Kathiriya	Key Managerial Personnel	51.17	9.20	2.38	12.60
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel	36.75	0.00	2.23	34.51
Nitaben Jayeshbhai Kathiriya	Key Managerial Personnel	68.31	0.00	1.95	0.00
Jashvantiben Rajeshbhai Kathiriya	Key Managerial Personnel	93.95	0.00	1.95	0.00
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	5.00
Valjibhai Popatbhai Ramani	Relative of KMP	0.00	0.00	0.00	5.00

Related Party TransactionsAnnexure - J
(Amt. in Rs. Lakhs)

Particulars	Relation	For the period ended on 31st December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Loan Payable / (Receivable) (Closing Balance)</u>					
Jayesh Premjibhai Kathiriya	Key Managerial Personnel	0.07	35.25	85.40	87.38
Rajesh Premjibhai Kathiriya	Key Managerial Personnel	0.05	20.23	28.53	29.86
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel	0.00	17.95	8.27	0.00
Nitaben Jayeshbhai Kathiriya	Key Managerial Personnel	0.00	59.51	59.51	54.54
Jashvantiben Rajeshbhai Kathiriya	Key Managerial Personnel	0.00	85.58	85.53	74.49
Gordhanbhai Vallabhbhai Akbari	Relative of KMP	0.00	0.00	0.00	0.00
Vijaybhai Popatbhai Akbari	Relative of KMP	0.00	0.00	0.00	0.00
<u>Purchase</u>					
Vigor Polytech	Sister Concern	0.00	0.71	1.55	4.82
<u>Sales</u>					
Vigor Polytech	Sister Concern	0.00	566.04	524.08	389.94
<u>Remuneration & Salary</u>					
Jayesh Premjibhai Kathiriya	Key Managerial Personnel	10.50	15.00	9.00	12.00
Rajesh Premjibhai Kathiriya	Key Managerial Personnel	10.50	15.00	9.00	12.00
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel	9.00	12.00	6.00	10.00
Nitaben Jayeshbhai Kathiriya	Key Managerial Personnel	7.75	9.00	5.40	8.00
Jashvantiben Rajeshbhai Kathiriya	Key Managerial Personnel	7.75	9.00	5.40	8.00
Pintu Tulsibhai Jadav	CFO	3.69	4.63	3.53	0.00
<u>Factory Shed Rent Expenses</u>					
Dhananjay Brass Product	Proprietorship of Key Managerial Person	0.00	0.00	0.00	2.40
Premjibhai Dayabhai Kathiriya	Key Managerial Personnel	1.80	2.40	2.40	0.00

Capitalisation Statement as at 31st December, 2024

Annexure - K
(Amt. in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	477.48	[•]
Long Term Debt (B) (Including current maturities of long term debt)	1,450.22	[•]
Total debts (C)	1,927.70	[•]
Shareholders' funds		
Equity share capital	785.25	[•]
Reserve and surplus - as restated	350.34	[•]
Total shareholders' funds	1,135.59	[•]
Long term debt / shareholders funds	1.28	[•]
Total debt / shareholders funds	1.70	[•]

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Annexure L

(Amt. in Rs. Lakhs)

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Sanction Amount	Outstanding as on 31.12.2024
1	HDFC Bank- 5877	Car Loan	22-Jul-2022	8.00%	To be repaid in the Tenure of 39 Months	Vehicle - Innova	20.13	6.21
2	ICICI Bank 1427	Loan Against Property	8-Aug-2023	9.50% (RBIPRR+3%)	To be repaid in the Tenure of 180 Months	Property Situated At: Plot No. 1, Survey No. 640/ Paiki 3, R.S. No. 641, R.S No. 648 of Village: Chela District : Jamnagar	50.00	48.14
3	ICICI Bank- 1472	Loan Against Property- Non Residential	7-Aug-2023	9.50% (RBIPRR+3%)	To be repaid in the Tenure of 180 Months	Property Situated At: Plot No. 1, Survey No. 640/ Paiki 3, R.S. No. 641, R.S No. 648 of Village: Chela District : Jamnagar	650.00	625.80
4	KOTAK Bank	Vehicle Loan	18-Jul-2023	9.66%	To be repaid in the Tenure of 60 Months	Vehicle - Volvo Eicher	22.70	17.31
5	SIDBI	Term Loan	8-Feb-2024	8.90% (Repo Rate+ 2.40%)	To be repaid in the Tenure of 36 Months	Secured against hypothication of movable assets whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Borrower's premises,factory, showroom and godowns.	338.00	244.00
6	OXYZO FINANCIAL SERVICES PVT LTD	Business Loan	25-Sep-2023	15.50%	To be repaid in the Tenure of 18 Months	Secured by the following : 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate	50.00	12.15
7	ELECTRONICA FINANCE LTD - 6611	Machinery Loan	29-Feb-2024	9.90%	To be repaid in the Tenure of 21 Months	Hypothication Against Machinery	280.00	165.89
8	ELECTRONICA FINANCE LTD. - 1940	Machinery Loan	9-Mar-2021	10.50%	To be repaid in the Tenure of 48 Months	Hypothication Against Machinery	184.41	13.92
9	ELECTRONICA FINANCE LTD. - 1940	Machinery Loan	9-Mar-2021	10.50%	To be repaid in the Tenure of 48 Months	Hypothication Against Machinery	79.03	5.97
10	ELECTRONICA FINANCE LTD. -6049	Machinery Loan	5-Oct-2024	13.59%	To be repaid in the Tenure of 6 Months	Hypothication Against Machinery	100.00	50.84
11	ELECTRONICA FINANCE LTD.	Machinery Loan	30-Nov-2024	7.5% Flat Rate	To be repaid in the Tenure of 48 Months	Hypothication Against Machinery	260.00	260.00

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Annexure M

(Amt. in Rs. Lakhs)

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Security Hypothicated	Sanction Amount	Outstanding as on 31.12.2024
1	ICICI Bank	Overdraft	23-Aug-2023	9.10%(Repo Rate+ 2.60%)	Security creation by the way of equitable mortgage on property situated at Shed no. C 1 447, GIDC Phase2, Near Delux Metal Products, off lalpur road, Dared, jamnagar361005, 6403, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar 361006 and Plot no. 30 31, Mayur Township, Opp Marukansara hall, off Ranjitsagar road, jamnagar 361006 given as collateral to be done upfront.	499.00	477.35

OTHER FINANCIAL INFORMATION

Ratios	For the Period ended	For the Financial Year ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated PAT as per P& L Account (Rs. in Lakhs)	372.36	292.91	29.87	30.16
EBIDTA (Rs. in Lakhs)	881.93	755.26	307.87	288.70
Actual Number of Equity Shares at the end of the Year/Period	78,52,500.00	5,00,000.00	5,00,000.00	5,00,000.00
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	78,34,640.00	5,00,000.00	5,00,000.00	5,00,000.00
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	78,34,640.00	78,29,000.00	78,29,000.00	78,29,000.00
No. of equity shares at the end of the year/period (Pre Bonus Issue)	78,52,500.00	5,00,000.00	5,00,000.00	5,00,000.00
Adjusted No. of equity shares at the end of the year/period (Post Bonus Issue)	78,52,500.00	78,29,000.00	78,29,000.00	78,29,000.00
Net Worth (Rs. in Lakhs)	1,135.59	456.55	163.64	135.34
Current Assets (Rs. in Lakhs)	1,134.77	1,480.05	803.39	872.60
Current Liabilities (Rs. in Lakhs)	1,822.96	2,007.04	1,528.94	1,475.59
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	4.75	58.58	5.97	6.03
Basic & Diluted (Post Bonus Issue)	4.75	3.74	0.38	0.39
Return on Net Worth (%) (Annualised)	46.77%	94.46%	19.98%	24.55%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	14.46	91.31	32.73	27.07
Net Asset Value Per Share (Rs) (Post Bonus Issue)	14.46	5.83	2.09	1.73
Current Ratio	0.62	0.74	0.53	0.59
EBIDTA (Rs. in Lakhs)	881.93	755.26	307.87	288.70
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Basic/ Diluted Earning Per Share

Notes

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the period}}$
Return on Net Worth (%)	$\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Average Net Worth}} \times 100$
Net Asset Value per equity share (Rs.)	$\frac{\text{Net Worth}}{\text{Numbers of Equity Shares outstanding at the end of the period}}$

Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity

shares issued during the period multiplied by the time weighting factor.

Earnings Per Share calculation are in accordance with Accounting Standard 20 - Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.

The figures disclosed above are based on the Restated Financial Statements of the Company.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022 and for the period ended on December 31, 2024. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Vigor Plast India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2022, March 31, 2023, March 31, 2024 and for the period ended on December 31, 2024 included in this Draft Red Herring Prospectus beginning on page 180.

BUSINESS OVERVIEW

Our Company was incorporated in 2014, initially focusing on the trading of PVC pipes and fittings. In the year 2020 onwards, we expanded our operations by establishing a manufacturing facility to produce Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC), and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products. Our company is a manufacturer and supplier of a comprehensive range of Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings, and related products for various applications in plumbing, irrigation, and SWR (Soil, Waste, and Rainwater) management. We cater to both rural and urban markets and provides long-lasting solutions for water distribution, wastewater management, and drainage. Our products, known for their durability and resistance to corrosion, are used in residential, commercial, agricultural and industrial sectors. Our focus is on delivering high-quality, efficient systems that meet the diverse requirements of our customers.

We have received several quality certifications from the Bureau of Indian Standards (BIS) for both our products and manufacturing facility. Our facility complies with the ISO 9001:2005 Quality Management Standard, ensuring the consistent manufacturing, export, and supply of uPVC, cPVC, and PVC products. Additionally, our company has been awarded various IS Certifications, including IS 14735:1999 for Unplasticized PVC Injection Moulded Fittings for soil and waste discharge systems, IS 13592:2013 for Unplasticized Polyvinyl Chloride (PVC-U) Pipes for soil and waste discharge systems in buildings, IS 7834:Part I:1987 for Injection Moulded PVC Socket Fittings with solvent cement joints for water supplies, IS 4985:2021 for Unplasticized PVC Pipes for potable water supplies and IS 17546:2021 for Chlorinated polyvinyl chloride CPVC fittings for potable hot and cold water distribution supplies specification. These certifications demonstrate the quality and reliability of our products across various categories.

Our Company was initially incorporated as a Private Limited Company under 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 of our Shareholders passed 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.

Our manufacturing facility, which also serves as our registered office, is strategically located in Dared, Gujarat, enabling us to streamline operations and maintain close oversight of our production processes. Here, we use fully automated equipments to produce quality products. This helps us to ensure that every product meets the required standards consistently and efficiently. This approach allows us to enhance efficiency, minimize human error, and ensure that each product is manufactured with precision and quality. Our dedicated team plays a crucial role in maintaining these standards. It includes skilled workers, operators, packing supervisors, QC officers, and production managers, all of whom bring professional expertise to their respective roles. Their collective efforts ensure that every step of the production process—

from raw material handling to packaging—is carefully monitored to maintain product integrity and quality. In addition, we have an in-house laboratory at our Dared facility to perform quality checks throughout the manufacturing process. The lab is equipped with the latest tools and technology, allowing us to conduct thorough tests and stay up-to-date with industry standards and advancements.

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

We market our products under the registered brand name, “**VIGOR**”. To enhance brand awareness, we run targeted marketing campaigns through social media platforms. Additionally, we have partnered with a renowned TV actor as our Brand Ambassador to further promote our company. These marketing efforts have significantly boosted the visibility of our products, leading to an increase in sales and overall company growth.

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

Our products are marketed across various parts of India and we have generated Rs. 3,300.31 lakh, Rs. 4,124.83 lakh, Rs. 3,603.39 lakh and Rs.3,111.82 lakh, from our domestic sales for the period ending December 31, 2024 and fiscal year ending 2024, 2023 and 2022 respectively.

Our Company benefits from the extensive experience of our promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya and Premjibhai Dayabhai Kathiriya, who have been with the Company since its incorporation in January 2014. As promoter-directors, they are actively involved in leading various functions of the Company. Jayesh is responsible for leading production and quality control, ensuring that our manufacturing processes maintain the standards of products. Premjibhai manages the overall operations and strategic direction of the company. Rajesh leads our sales and marketing efforts, driving business growth and enhancing our market presence. Our board of directors is further supported by a team of experienced and qualified professionals. The combined expertise of our management team, along with their deep understanding of the manufacturing industry, enables us to effectively capitalize on both current and future market opportunities. For further details, please refer to the chapter titled “*Our Management*” on page 156 of the DRHP.

We are committed to producing products that balance quality and affordability to meet our customers’ requirements. Leveraging the expertise of our promoters, product range diversity, commitment to quality and standards, production efficiency, strong brand image and the growing demand of cPVC, uPVC, and PVC plumbing solutions*, our Company proudly serves the piping and fittings sector across India. We are now planning to further expand our presence in this sector.

* Source: <https://www.maximizemarketresearch.com/market-report/india-pvc-pipes-market/21311/>

As on the date of filing the Draft Red Herring Prospectus, there are no subsidiaries of the Company.

Financial KPIs of our Company:

The financial performance of the Company for the period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended	Fiscal		
	December 31, 2024*	2023-24	2022-23	2021-22
Revenue From operations (₹ in Lakhs)	3,385.79	4,248.08	3,728.39	3,240.33

Particulars	For the period ended	Fiscal		
	December 31, 2024*	2023-24	2022-23	2021-22
Total revenue (₹ in Lakhs)	3,399.29	4,251.80	3,738.65	3,262.96
EBITDA (₹ in Lakhs)	881.93	755.26	307.87	288.70
EBITDA Margin (%)	26.05%	17.78%	8.26%	8.91%
Profit after tax (₹ in Lakhs)	372.36	292.91	29.87	30.16
PAT Margin (%)	11.00%	6.90%	0.80%	0.93%
Return on Equity (ROE) (%)	46.77%	94.46%	19.98%	24.55%
Debt To Equity Ratio	1.70	4.72	6.90	9.37
Interest Coverage Ratio	4.88	5.19	1.40	1.57
Return on Capital Employed (ROCE) (%)	20.32%	19.58%	9.49%	8.91%
Current Ratio	0.62	0.74	0.53	0.59
Capital Turnover Ratio	1.11	1.63	2.88	2.31

* Not Annualised

Notes:

- As certified by Sarvesh Gohil & Associates., Chartered Accountants pursuant to their certificate dated April 18, 2025. The Audit committee in its resolution dated April 18, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2 and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt by total equity (which includes issued capital and all other equity reserves). Debt includes short-term and long-term debt.
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Interest Expense payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus Interest expense divided by Capital employed. Capital employed is calculated as total equity + long term borrowing + short term borrowings.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Capital Turnover Ratio quantifies our effectiveness in utilizing our capital of equity shareholders fund and is calculated by dividing our revenue from operations by our Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of December 31, 2024 as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

- General economic conditions in India, changes in laws and regulations.
- Changes in revenue mix, including geographic mix of our revenues.
- Changes in Fiscal, Economic or Political conditions in India & Globally.
- Increased market fragmentation.
- Competition with existing and new entrants
- Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 180 of the Draft Red Herring Prospectus.

OUR REVENUE MODEL

- a) Following is our revenue from operations segment wise for the period ended December 31, 2024 and the last three Fiscals.

(₹ In Lakh except percentage)

Revenue Segment	For the Period ended December 31, 2024		F.Y.2023-24		F.Y. 2022-23		F.Y. 2021-22	
	Revenue	% of Revenue	Revenue	% of revenue	Revenue	% of revenue	Revenue	% of revenue
Pipes ⁽¹⁾	1,742.52	51.47%	1,684.02	39.64%	1,377.01	36.93%	924.09	28.52%
Fittings and Other Ancillary Products ⁽²⁾	1,643.27	48.53%	2,564.06	60.36%	2,351.38	63.07%	2,316.24	71.48%
Grand Total	3,385.79	100.00%	4,248.08	100.00%	3,728.39	100.00%	3,240.33	100.00%

1 Pipes include cPVC Pipes, uPVC Pipes, Agriculture Pipes (Sel Fit), SWR Ring Fit Pipes and SWR Sel Fit Pipes

2 Fittings and other ancillary products include cPVC Fittings, uPVC Fittings, Agriculture Fittings (Sel Fit), SWR Ring Fit Fittings, SWR Sel Fit Fittings, P.T.M.T. Taps, garden pipes, etc.

- b) Following is our revenue from operations for the period ended December 31, 2024 and the last three Fiscals on the basis of geographical market:

(₹ In Lakhs, except percentage)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Revenue from Domestic Market	3,300.31	97.28%	4,124.83	97.10%	3,603.39	96.65%	3,111.82	96.03%
Revenue from Exports*	85.48	2.72%	123.25	2.90%	125.00	3.35%	128.51	3.97%
Total	3,385.79	100.00%	4,248.08	100.00%	3,728.39	100.00%	3,240.33	100.00%

*Our Company is exporting the products to only one country viz., Nepal.

- c) Following is our revenue from operations for the period ended December 31, 2024 and the last three Fiscals on the basis of regional market:

(₹ In Lakh, except percentage)

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Gujarat	1,357.04	40.08%	1,071.00	25.21%	967.38	25.95%	636.45	19.64%
Uttar Pradesh	491.93	14.53%	622.56	14.66%	632.02	16.95%	624.60	19.28%
Madhya Pradesh	252.26	7.45%	381.43	8.98%	137.69	3.69%	112.91	3.48%
Haryana	118.30	3.49%	327.34	7.71%	299.12	8.02%	299.09	9.23%
Rajasthan	196.25	5.80%	286.72	6.75%	272.83	7.32%	262.58	8.10%
Maharashtra	107.23	3.17%	206.06	4.85%	207.89	5.58%	246.02	7.59%

Particulars	For the period ended December 31, 2024		FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations	Revenue from Operations	% of Total Revenue from Operations
Andhra Pradesh	133.05	3.93%	180.49	4.25%	92.57	2.48%	72.95	2.25%
Karnataka	77.62	2.29%	171.73	4.04%	79.45	2.13%	35.73	1.10%
West Bengal	88.42	2.61%	152.94	3.60%	173.66	4.66%	130.53	4.03%
Tamil Nadu	90.69	2.68%	144.96	3.41%	209.73	5.63%	121.79	3.76%
Jharkhand	100.55	2.97%	106.15	2.50%	85.29	2.29%	92.38	2.85%
Odisha	58.15	1.72%	91.59	2.16%	137.82	3.70%	132.17	4.08%
Bihar	61.78	1.82%	86.61	2.04%	109.57	2.94%	131.67	4.06%
Chhattisgarh	80.71	2.38%	80.39	1.89%	46.68	1.25%	25.91	0.80%
Kerala	20.48	0.60%	80.31	1.89%	39.32	1.05%	31.71	0.98%
Assam	12.42	0.37%	35.50	0.84%	40.00	1.07%	38.90	1.20%
Punjab	14.23	0.42%	28.36	0.67%	16.82	0.45%	47.22	1.46%
Delhi	8.15	0.24%	27.29	0.64%	24.40	0.65%	32.43	1.00%
Telangana	14.95	0.44%	18.34	0.43%	18.34	0.49%	13.62	0.42%
Goa	3.13	0.09%	7.37	0.17%	1.66	0.04%	2.85	0.09%
Uttarakhand	4.64	0.14%	6.47	0.15%	7.16	0.19%	8.68	0.27%
Himachal Pradesh	0.80	0.02%	4.93	0.12%	0.20	0.01%	-	0.00%
Chandigarh	5.64	0.17%	4.34	0.10%	0.74	0.02%	9.22	0.28%
Tripura	0.92	0.03%	1.35	0.03%	-	0.00%	0.22	0.01%
Jammu & Kashmir	0.70	0.02%	0.37	0.01%	2.95	0.08%	2.18	0.07%
Arunachal Pradesh	0.30	0.01%	-	-	-	-	-	-
Puducherry	-	-	0.23	0.01%	0.11	0.00%	-	0.00%
Total	3,300.31	97.48%	4,124.83	97.10%	3,603.39	96.65%	3,111.82	96.03%

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended on December 31, 2024, and financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years.

Particulars	For the period ended on		For the year ended on					
	December 31, 2024	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Revenue from operation	3,385.79	99.60%	4,248.08	99.91%	3,728.39	99.73%	3,240.33	99.31%
Other income	13.50	0.40%	3.72	0.09%	10.26	0.27%	22.63	0.69%
Total Revenue	3,399.29	100.00%	4,251.80	100.00%	3,738.65	100.00%	3,262.96	100.00%
Cost of material consumed	2,082.71	61.27%	3,104.80	73.02%	3,035.46	81.19%	2,645.06	81.06%
Change in inventories	15.68	0.46%	-184.60	-4.34%	-29.61	-0.79%	-104.32	-3.20%
Employee Benefits Expenses	179.32	5.28%	220.95	5.20%	163.01	4.36%	182.63	5.60%
Finance Cost	127.59	3.75%	98.56	2.32%	87.78	2.35%	79.87	2.45%

Particulars	For the period ended on		For the year ended on					
	December 31, 2024	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Depreciation and amortisation Cost	272.92	8.03%	247.43	5.82%	195.51	5.23%	186.27	5.71%
Other Expenses	226.15	6.65%	351.68	8.27%	251.66	6.73%	228.26	7.00%
Total Expenses	2,904.37	85.44%	3,838.81	90.29%	3,703.80	99.07%	3,217.77	98.62%
Profit Before Tax	494.92	14.56%	412.99	9.71%	34.85	0.93%	45.19	1.38%
Total tax	122.57	3.61%	120.08	2.82%	4.97	0.13%	15.03	0.46%
Profit for the Year (A)	372.36	10.95%	292.91	6.89%	29.87	0.80%	30.16	0.92%

Review of Restated Financials

Revenue from Operations: Revenue from operations includes sales of goods in both the domestic and international markets (exports). These sales encompass a variety of products, such as pipes, fittings, and other related items.

Other Income: Other income includes interest on deposits, interest on subsidy, discount income, subsidy income, loyalty bonus received and other income.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses: Company's total expenses consist of Cost of Material Consumed, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Amortization expenses and other expenses.

Cost of material consumed: Cost of material consumed is calculated as Opening stock of Raw materials plus Purchases during the year less Closing stock of Raw materials.

Change In Inventories of Finish Goods, Stock in trade & Work in progress: Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods and work in progress (WIP).

Employee Benefits Expense: Employee benefit expense includes Salary & Wages, contribution to provident fund and Gratuity and Staff welfare expenses.

Finance Cost: Finance cost includes interest expenses on outside borrowings availed by company.

Operating & Other expenses: Other expenses mainly consist of Manufacturing expenses such as labour subcontracting/ job work expense, electric power & fuel, freight & forwarding expense, Selling & distribution expenses such as advertisement expense, business promotional/marketing expense, commission expense, Establishment expenses such as travelling expenses, borrowings expenses, office expenses.

REVIEW OF OPERATION FOR THE PERIOD ENDED DECEMBER 31, 2024

Revenue from Operations

The total revenue from operations for the period ending on December 31, 2024, amounted to ₹ 3,385.79 lakhs, representing 99.60 % of the company's total income. This includes ₹1,742.52 lakhs from the sale of pipes, ₹1,643.27 lakhs from fitting & other Ancillary Products.

Other Income

Other income for the period ended December 31, 2024, amounted to ₹ 13.50 lakhs, representing 0.40 % of the total income. This primarily comprises ₹7.01 lakhs from loyalty bonus received, ₹ 3.69 lakhs from interest on subsidy, ₹0.99 lakhs from interest on deposits, Discount income of ₹ 0.17 lakhs and ₹1.66 lakhs from other miscellaneous income.

Cost of material consumed

Cost of material expenses for the period ended December 31, 2024, amounted to ₹ 2,082.71 lakhs, representing 61.27% of the total income. This includes major purchases of materials worth ₹ 2,006.69 lakhs, along with an opening stock of ₹288.90 lakhs and closing stock of ₹ 212.88 lakhs.

Change In Inventories of Finish Goods, Stock in trade & Work in progress

The change in finished goods, stock in trade, and work in progress for the period ended December 31, 2024, amounted to ₹ 15.68 lakhs. This includes the opening stock of finished goods at ₹ 478.95 lakhs, the closing stock of finished goods at ₹ 467.46 lakhs, as well as the opening and closing stock of work in progress at ₹ 94.72 lakhs and ₹90.52 lakhs, respectively

Employee Benefits Expenses

Employee benefit costs for the period ended December 31, 2024, totalled ₹ 179.32 lakhs, representing 5.28% of total income. These expenses primarily comprised ₹ 171.61 lakhs for salaries and wages, ₹ 0.22 lakhs for provident fund contributions, ₹ 3.76 lakhs for gratuity, and ₹ 3.73 lakhs for staff welfare expenses.

Finance Costs

Financial expenses for the period ended December 31, 2024, totalled ₹ 127.59 lakhs, representing 3.75% of total income. These expenses were entirely attributable to interest on borrowings availed by the company, amounting to ₹ 127.59 lakhs. The increase in borrowings during the period led to corresponding increase in interest expenses.

Depreciation and amortization expenses

Our depreciation and amortization expenses for the period ended December 31, 2024, totalled ₹ 272.92 lakhs, representing 8.03% of total income. The increase in asset investments made by the company during the period contributed to the rise in depreciation and amortization expenses.

Operating & Other expenses

Our Operating and other expenses for the period ended December 31, 2024, amounted to ₹ 226.15 lakhs constituting 6.65 % of total income which primarily comprised of electric power & fuel expenses of ₹ 88.75 lakhs, freight & forwarding expenses of ₹ 36.04 lakhs, labour subcontracting/job work expenses of ₹ 22.00 lakhs and Repair to machinery expense of ₹ 16.48 lakhs.

Profit before tax

Our profit before tax for the period ended December 31, 2024, amounted to ₹ 494.92 lakhs constituting 14.56% of total income.

Tax Expenses

Our tax expenses for the period ended December 31, 2024, amounted to ₹ 122.57 lakhs, representing 3.61% of our total income. This reflects the company's effective tax burden, which is in line with its overall income performance and financial position for the period.

Profit after Tax

Our profit after tax for the period ended December 31, 2024, was ₹ 372.36 lakhs, making up 10.95% of our total income. This shows the company's strong ability to earn profit after taxes, reflecting good control over costs and solid financial performance during the period.

The revenue for the stub period ending December 31, 2024, amounted to ₹ 3,385.79 lakhs, with other income of ₹13.50 lakhs, totalling ₹ 3,399.29 lakhs in total income. The total expenses for the same period were ₹ 2,904.37 lakhs, which is 85.44% of total income, showing a decrease in total expenses compared to previous years. The total expenses as a percentage of total income were 98.62% in FY 2022, 99.07% in FY 2023, and 90.29% in FY 2024. This significant

reduction in total expenses during the stub period has contributed to the increase in PAT.

The primary driver behind this decline in total expenditure can be attributed to a decrease in the cost of materials consumed, which accounted for 61.73% of total income in the stub period, compared to 77.87% in FY 2022, 80.40% in FY 2023, and 68.68% in FY 2024. This reduction in material costs has been a key factor in improving profitability. All these factors together resulted in a PAT of ₹ 372.36 lakhs and a PAT margin of 10.95% for the stub period ending December 31, 2024.

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

Revenue from Operations

The company's revenue from operations for the financial year 2023-24 is ₹4,248.08 lakhs, showing an increase of ₹519.69 lakhs, or 13.94%, compared to the previous year's revenue of ₹3,728.39 lakhs. This includes the increase in sale of pipes of ₹307.01 lakhs and increase in sale of fitting & other Ancillary Products ₹ 212.68 lakhs among the revenue bifurcation.

Sales to domestic customers increased by 14.47%, while sales to international customers remained largely similar to previous year.

Other Income

Other income for the financial year 2023-24 decreased by 63.73%, falling to ₹ 3.72 lakhs compared to ₹ 10.26 lakhs in the previous year 2022-23. This decline was mainly due to a reduction of ₹ 6.04 lakhs in interest on subsidies and ₹ 1.78 lakhs decrease in discount income. This reflects the company's increased focus on its core activities.

Cost Of Material Consumed

The cost of materials consumed for the fiscal year 2023-24 was ₹3,104.80 lakhs constituting 73.02% of total income.

Change In Inventories of Finished Goods, Stock In Trade & Work In Progress

There was an increase of ₹ 184.60 lakhs for Fiscal 2024 as compared to an increase of ₹ 29.61 lakhs for Fiscal 2024, primarily attributable to a higher inventory of Finished goods at the end of year.

Employee Benefits Expenses

Employee benefit expenses for the financial year 2023-24 increased by 35.54%, rising to ₹220.95 lakhs from ₹163.01 lakhs in the previous year 2022-23. This increase was mainly due to ₹ 49.41 lakhs rise in salaries and wages, ₹0.07 lakhs increase in provident fund contributions, ₹ 7.12 lakhs rise in gratuity contributions, and an additional ₹1.33 lakhs in staff welfare expenses.

Finance Cost

Finance costs for the financial year 2023-24 increased by 12.28%, rising to ₹98.56 lakhs from ₹87.78 lakhs in the previous year 2022-23. This increase was mainly due to ₹ 10.78 lakhs rise in interest expenses, which resulted from higher borrowings, both short-term and long-term, taken on by the company during the current year.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses for the financial year 2023-24 increased by 26.56%, rising to ₹247.43 lakhs, compared to ₹195.51 lakhs in the previous year 2022-23. This rise was primarily due to increased investments in the purchase of fixed assets, which led to a higher asset base. As a result, the company experienced a corresponding increase in depreciation and amortization expenses.

Operating & Other expenses

Other expenses for the financial year 2023-24 increased by 39.75%, rising to ₹351.68 lakhs from ₹251.66 lakhs in the previous year 2022-23. This increase was primarily driven by several factors, including ₹48.13 lakhs rise in electric power and fuel costs, ₹13.11 lakhs increase in advertising expenses, ₹9.02 lakhs rise in business promotion and marketing costs,

and ₹10.16 lakhs increase in office expenses.

Tax Expenses

Tax expenses for the financial year 2023-24 increased by ₹115.11 lakhs, reaching a total of ₹120.08 lakhs, compared to ₹4.97 lakhs in the previous year 2022-23. This significant rise in tax expenses was primarily due to the substantial increase in the company's revenue from operations, which led to a higher current tax liability.

Profit After Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, the Profit After Tax (PAT) for the financial year 2023-24 reached ₹292.91 lakhs, showing a substantial increase from ₹29.87 lakhs in the previous year 2022-23. In terms of revenue, PAT constituted 6.89% of the total revenue in 2023-24, compared to 0.80% in 2022-23. The significant growth in PAT can be attributed to main factors: a notable increase in revenue from operations and a reduction in total expenses as a percentage of revenue. These improvements reflect the company's ability to drive higher profits while controlling costs more effectively.

Rationale for increase in Profit After Tax (PAT) compared to Revenue from Operations

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

- Reduction in cost of Raw materials consumed, which accounted for 68.68% of total income in FY 2023-24 as compared to the FY 2022-23 which is accounted for 80.40 % of total income. This is approximately decreased by 11.72 % compared to previous year.
- The company's operational capacity has grown significantly, from 32.31% in FY 2021-22 to around 68.61% in FY 2023-24. This increase in capacity has allowed the company to generate more revenue throughout the year. For reference, a table showing the substantiate increase in capacity utilization as stated in CE certificate is attached below:

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

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

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

COMPARISON OF F.Y. 2023 WITH F.Y. 2022:

Revenue from Operations

The company's revenue from operations for the financial year 2022-23 is ₹3,728.39 lakhs, showing an increase of ₹488.06 lakhs, or 15.06%, compared to the previous year's revenue of ₹3,240.33 lakhs. This includes the increase in sale of pipes of ₹452.92 lakhs and increase in sale of fitting & other Ancillary Products amounting to ₹ 35.14 lakhs among the revenue bifurcation.

Sales to domestic customers increased by 15.80%, while sales to international customers remained largely similar to previous year.

Other Income

Other Income in the Financial Year 2022-23 decreased by 54.68 %, come down ₹ 10.26 lakhs in comparison to the ₹ 22.63 lakhs incurred in the Financial Year 2021-22. This decrease was mainly attributable to the subsidy income of ₹ 15 lakhs in previous year 2021-22 as there is no subsidy income in current year 2022-23 and loyalty bonus amounting to ₹ 5.44 lakhs in previous year 2021-22 as there is no such bonus in current year 2022-23.

Cost of Material Consumed

The cost of materials consumed for the financial year 2022-23 was ₹3,035.46 lakhs constituting 81.19% of total income.

Change In Inventories of Finished Goods and Work in Progress

There was an decrease of ₹29.61 lakhs for financial year 2023 as compared to an decrease of ₹ 104.32 lakhs for Financial 2022, primarily attributable to a higher inventory of Finished goods at the end of Financial year 2023.

Employee Benefits Expenses

Employee benefit expenses for the financial year 2022-23 decreased by ₹19.62 lakhs, or 10.74%, falling to ₹163.01 lakhs compared to ₹182.63 lakhs in the previous year (2021-22). This reduction in employee costs was primarily driven by a decrease of ₹15.96 lakhs in salaries and wages for the current year. Additionally, there was a reduction in contributions to the provident fund by ₹0.37 lakhs and a decrease of ₹3.55 lakhs in gratuity expenses. These cost-saving measures helped lower overall employee benefit expenses while maintaining operational efficiency.

Finance Cost

Finance costs for the financial year 2022-23 increased by ₹7.91 lakhs, or 9.90%, reaching ₹87.78 lakhs compared to ₹79.87 lakhs in the previous year 2021-22. This rise in finance costs was primarily driven by an increase in borrowings undertaken by the company during the current financial year

Depreciation and Amortisation Expenses

Depreciation and amortization expenses for the financial year 2022-23 increased by ₹9.24 lakhs, or 4.96%, reaching ₹195.51 lakhs, compared to ₹186.27 lakhs in the previous year 2021-22. This increase was primarily due to the company's investment in the purchase of new fixed assets during the year. As the company expanded and upgraded its asset base, the corresponding rise in the value of these assets led to higher depreciation charges.

Operating & Other expenses

Other expenses for the financial year 2022-23 increased by ₹23.40 lakhs, or 10.25%, reaching ₹251.66 lakhs, compared to ₹228.26 lakhs in the previous year 2021-22. This rise in other expenses can be attributed to several factors. There was a significant increase of ₹27.63 lakhs in electric power and fuel costs, reflecting higher energy consumption likely driven by increased production. On the other hand, legal and professional charges saw a decrease of ₹12.90 lakhs, while freight and forwarding expenses rose by ₹7.45 lakhs. Additionally, rebate and discount expenses decreased by ₹8.39 lakhs. Overall, while certain costs increased, the company was able to manage some expenses effectively, leading to a more balanced increase in total other expenses.

Tax Expenses

Tax expenses for the financial year 2022-23 decreased by ₹10.06 lakhs, or 66.93%, totaling ₹4.97 lakhs, compared to ₹15.03 lakhs in the previous year 2021-22. This decline in tax expenses was primarily due to a decrease in the company's profit for the current year, which was lower compared to the previous year. As the company's profitability decreased, the corresponding tax liability also reduced.

Profit after Tax (PAT)

Due to the factors mentioned above, the profit for the financial year 2022-23 stands at ₹29.87 lakhs, which is almost the same as the ₹30.16 lakhs earned in the previous year 2021-22. This indicates that the company has maintained consistent profitability over the two years, despite fluctuations in various cost and revenue factors. The relatively stable profit reflects the company's ability to effectively manage its operations and sustain earnings, even in a dynamic business environment.

Rationale for Profit After Tax (PAT) compared to Revenue from Operations

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

- Increase in cost of Raw materials consumed which accounted for 80.40% of total income in FY 2022-23 as compared to the FY 2021-22 which is accounted for 77.87 % of total income.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended December 31, 2024, and for the financial years ended on 2024, 2023, and 2022:

Particulars	For the period ended	For the Financial year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2021
Net cash (used in)/ Generated from operating activities	1,110.17	195.96	458.22	(74.94)
Net cash (used in)/ Generated from investing activities	(1,044.34)	(1,148.10)	(209.34)	(116.07)
Net cash (used in)/ Generated from finance activities	(27.57)	929.27	(226.51)	191.89
Net increase/ (decrease) in cash and cash equivalents	38.26	(22.86)	22.37	0.88
Cash and Cash Equivalents at the beginning of the period	0.70	23.57	1.20	0.32
Cash and Cash Equivalents at the end of period	38.97	0.70	23.57	1.20

Net cash generated from operating activities

Net cash generated from operating activities for the period ended December 31, 2024, was ₹ 1,110.17 lakhs and our profit before tax that period was ₹ 494.92 lakhs. The difference was primarily attributable to depreciation of ₹ 272.92 lakhs, Finance costs of ₹ 127.59 lakhs, and thereafter change in working capital of ₹ 367.47 lakhs respectively. We have income tax paid of ₹ (129.50) lakhs.

Net cash generated from operating activities in the financial year 2023-24 was ₹ 195.96 lakhs and our profit before tax that period was ₹ 412.99 lakhs. The difference was primarily attributable to depreciation of ₹ 247.43 lakhs, Finance costs of ₹ 98.56 lakhs and thereafter change in working capital of ₹ (466.15) lakh respectively. We have income tax paid of ₹ 101.14 lakh.

Net cash generated from operating activities in Financial 2022-23 was ₹ 458.22 lakhs and our profit before tax that period was ₹ 34.85 lakhs. The difference was primarily attributable to Depreciation of ₹ 195.51 lakh, Finance costs of ₹ 87.78 lakhs and thereafter change in working capital of ₹ 162.67 lakhs respectively. We have income tax paid of ₹ 13.26 lakhs.

Net cash generated from operating activities in the Financial 2021-22 was ₹ (74.94) lakhs and our profit before tax that period was ₹ 45.19 lakhs. The difference was primarily attributable to Depreciation of ₹ 186.27 lakhs, Finance costs of ₹ 79.87 lakhs, and thereafter change in working capital of ₹ (387.47) lakh respectively. We have not paid any income tax for the year.

Net cash used in investing activities

For the period ended December 31, 2024, our net cash used in investing activities was ₹ (1,044.34) lakhs, which was primarily for Purchase of property, plant & equipment of ₹ (1,043.55) and increase in other non-current assets of ₹ (5.47) lakhs.

In the Financial 2023-24, our net cash used in investing activities was ₹ (1,148.10) lakhs, which was primarily for Purchase of property, plant & equipment of ₹ (1,055.82) lakhs and increase in other non-current assets of ₹ (94.81).

In the Financial 2022-23, our net cash used in investing activities was ₹ (209.34) lakh, which was primarily for Purchase of property, plant & equipment ₹ (234.47) lakhs and decrease in other non-current assets of ₹ 17.70 lakhs.

In the Financial 2021-22, our net cash used in investing activities was ₹ (116.07) lakhs, which was primarily for Purchase of property, plant & equipment of ₹ (161.62) lakhs, increase in other non-current assets of ₹ (155.76) and company has received loan and advances of ₹ 199.27 lakhs during current year.

The company has consistently reported a negative net cash flow from investing activities in its cash flow statements for all three previous years, including the data for December 2024. This indicates that the company has been making continuous investments in the purchase of fixed assets year after year. Such investments reflect the company's strategic focus on expanding its capacity and strengthening its infrastructure. By consistently acquiring new assets, the company is positioning itself to better meet the increasing market demand, ensuring that it can scale operations effectively and capitalize on growth opportunities year on year.

Net cash generated from/ used in financing activities.

For the period ended December 31, 2024, our net cash used in financing activities was ₹ (27.57) lakhs. This was primarily due to interest paid ₹ (127.59) lakhs, and repayment/ proceeds from long term of ₹ (60.86) lakhs and short borrowings net of ₹ 160.89 lakhs.

In the Financial 2023-24, our net cash generated from financing activities was ₹ 929.27 lakhs. This was primarily due to proceeds received of ₹ 244.50 lakhs from short-term borrowing and from long-term borrowings of ₹ 783.33 lakhs. We have paid interest of ₹ (98.56) for the current year.

In the Financial 2022-23, our net cash used in financing activities was ₹ (226.51) lakhs. This was primarily due to interest paid ₹ (87.78) lakhs, repayment of long-term borrowing of ₹ (121) lakhs and repayment of short-term borrowing of ₹ (17.73) lakhs.

In the Financial 2021-22, our net cash used in financing activities was ₹ 191.89 lakhs. This was primarily due to interest paid ₹ (79.87) lakhs, proceeds received from long term borrowings of ₹ 110.54 lakhs and from short term borrowings of ₹ 161.23 lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 27 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consists of sale of Goods includes sale of pipes, sale of fittings, sale of solvent and other products.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 27 in this Draft Red Herring

Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry service in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 108 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company’s business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s suppliers vis-à-vis the total revenue from operations respectively as of for the period ended December 31, 2024, and for the Financial 2024, 2023 and 2022 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases			
	Period ended on	For the Financial Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 5	49.83%	43.99%	40.10%	58.04%
Top 10	64.75%	59.71%	55.14%	71.15%

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively as of for the period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	Top Customers as a percentage (%) of total sales			
	Period ended on	For the Financial Year Ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Top 5	17.97%	26.18%	28.69%	27.50%
Top 10	26.90%	35.69%	39.65%	38.65%

11. Competitive conditions

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 108 and 120, respectively of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, on the basis of the Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial condition and Results of Operations" on pages 27, 180 and 213.

Statement of Capitalization as on December 31, 2024:

(₹ In Lakhs)

Particulars		Pre-Issue	Post-Issue
Total Borrowings:			
Current borrowings		477.48	[●]
Non-current borrowings (including current maturity)	(A)	1,450.22	[●]
Total borrowings	(B)	1,927.70	[●]
Shareholders' funds:			
Equity Share capital		785.25	[●]
Other equity		350.34	[●]
Total Equity	(C)	1,135.59	[●]
Total Capital	(B+C)	3,063.29	[●]
Ratio: Non-Current borrowings / Total equity	(A)/(C)	1.28	[●]
Ratio: Total Borrowings / Total equity	(B)/(C)	1.70	[●]

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of March 31, 2025 our outstanding borrowings aggregated to ₹ 1,772.02 Lakhs.

Set forth below, is a summary of our Company's borrowings as on March 31, 2025, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Category of borrowing	Interest (in % p.a)	Sanctioned Amount (₹ in Lakhs)	Sanctioned Date	Disbursement Date	Outstanding amount as on March 31, 2025 (₹ in Lakhs)	Tenure (in Months)
Fund Based:						
Secured (A)						
Term Loans / Overdraft Facilities						
ICICI Bank	9.50%	650.00	August 7, 2023	September 16, 2023	620.25	180
SIDBI	8.9%	338.00	February 8, 2024	February 12, 2024	215.80	36
Electronica Finance Limited	9.9%	280.00	February 29, 2024	February 29, 2024	125.94	21
Electronica Finance Limited	7.5%	260.00	November 30, 2024	December 01, 2024	247.52	48
ICICI Bank	9.50%	50.00	August 8, 2023	September 16, 2023	47.71	180
ICICI Bank -OD	9.10%	499.00	August 23, 2023		490.73	NA
Vehicle Loan						
Kotak Mahindra Bank	9.66%	22.70	July 18, 2023	July 18, 2023	16.29	60
HDFC Car Loan	7.9%	20.13	July 21, 2022	July 22, 2022	4.56	39
Total (A)		2,119.83			1,768.80	
Unsecured (B)						
Oxyzo Financial Services Pvt Ltd - 01JESB	15.73%	50.00		September 28, 2023	3.10	18
Total (B)		50.00			3.10	
Unsecured (C)						
Loan from Director & Relatives						
Jayeshbhai Kathiriya	NA	NA			0.07	Repayable on demand
Rajeshbhai Kathiriya	NA	NA			0.05	Repayable on demand
Total (C)					0.124	
Total (A+B+C)		2,169.83			1,772.02	

*As certified by our Statutory Auditors, M/s Sarvesh Gohil and Associates, Chartered Accountants pursuant to a certificate dated April 21, 2025.

#Electronica Finance Limited (EFL), a public limited company incorporated on June 29, 1990, is an RBI-registered Non-Banking Financial Company (NBFC). Headquartered in Pune, Maharashtra. EFL provides a range of financial products including machine loans, rooftop solar loans, loans against property, business loans, institutional loans, etc. EFL has over 200 branches across multiple states such as Delhi, Gujarat, Maharashtra, Haryana, Karnataka, Jharkhand, etc, and serves over 50,000 customers and manages assets exceeding INR 3,000 crores.

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured loans availed ranges between 7.90% to 9.90%. During the tenure of the loan the interest rate is subject to change at such intervals as may be permissible under the RBI and Bank guidelines/regulations from time to time
2. **Tenure and Sanction amount:** In terms of the tenure of the loan, the loan facilities availed by the company ranges from 18 months to 180 months, some secured working loans or letter of credits are repayable on demand.
3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable and Movable Property as mentioned below:
 - a. Term Loan of HDFC Car Loan is hypothecated against Motor Car.
 - b. Term loan of Kotak bank Loan is hypothecated against commercial vehicle.
 - c. Term Loan of Electronica Finance Ltd. Loan is primarily secured against Various Plant & Machineries.
 - d. ICICI Bank are term loan against property (plot No. 1, survey No. 640/ paiki 3, R.S. No. 641, R.S No. 648 of village: chela district: Jamnagar
 - e. SIDBI Term loan is secured against hypothecation of movable assets and Fixed Deposit Receipt(s).
 - f. ICICI Bank OD secured against f equitable mortgage on property situated at Shed no. C 1 447, GIDC Phase2, Near Delux Metal Products, off lalpur road, Dared, jamnagar361005, 6403, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village Chela, Jamnagar 361006 and Plot no. 30 31, Mayur Township, Opp Marukansara hall, off Ranjitsagar road, Jamnagar 361006
4. **Guarantee:** Guarantees given by Jashvantiben Rajeshbhai Kathiriya, Jayesh Premjibhai Kathiriya, Nitaben Jayeshbhai Kathiriya, Premjibhai Dayabhai Kathiria, Rajesh Premjibhai Kathiriya, the directors of the company.
5. **Covenants:**
 - a. Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
 - b. The Borrower to intimate the Bank at the time of raising any further loans/ availing any facility/is from any other bank or Financial Institution.
 - c. The borrower shall furnish an undertaking that it has not availed of and shall not avail of any assistance or benefit from any source or scheme, for the purchase of the assets for which the loan under the project or scheme is being availed proposed to be availed.
 - d. The borrower agrees and undertakes that SIDBI reserves the right to: suspend or terminate the right of the borrower to use the proceeds of the Loan or declare to be immediately due and payable all or any part of the amount of the Loan then withdrawn, upon the borrowers failure to perform any of its obligations under the Loan Agreement.
 - e. In case the Borrower is a partnership firm or a sole proprietary concern, the Borrower shall not change or permit any change of its constitution (which term includes the admission of any partner or the retirement of any partner for any reason other than the demise of that partner) without Electronica finance Limited's prior written consent.
 - f. Company Shall not pay off the unsecured loans and/or withdraw monies from the capital / reserves and surplus/ current accounts (as shown in the latest financial statement provided by the Borrower to Electronica finance limited).
 - g. Invest in any funds by way of deposits or loans or in share capital or any other concern so long as the money is due to Electronica finance limited, the Borrower and/or Guarantor will however be free to deposit funds by way of security, with third parties in normal course of business or if required for the business.
 - h. Declare dividend or distribute profits after deduction of taxes, except where the installments of principal and interest payable to Electronica finance limited are being paid regularly.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company. For further details pertaining to our indebtedness, see “*Restated Financial Statements*” on page 180.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "*Policy for Determining Materiality of any Event*" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (VI) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on April 10, 2025.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- a. two (2) percent of turnover, as per the latest annual restated financial statements viz. as on March 31, 2024 of our Company; or
- b. two (2) percent of net worth, as per the latest annual restated financial statements viz. as on March 31, 2024 of our Company; or
- c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements viz. as on March 31, 2024 of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Draft Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Draft Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Draft Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Draft Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Draft Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority,

or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated April 10, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding to any creditor of our Company exceeding Rs. 36.57 lakhs of trade payables of the Company for the last audited Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors.

Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there is no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

Our Company has filed before the High Court of Gujarat at Ahmedabad a Special Civil Application (SCA) no./12024/2024 against Jamnagar Municipal Corporation and the Tax Officer challenging assessment of Municipal Taxes/ Property Taxes under Gujarat Municipal Corporation Tax Act, 1976. The Company has stated that its place of business was located within the Nagar Sim limits of village Dared, prior to 2013. By notification issued under the Gujarat Provincial Municipal Corporation Act, the said village Dared along with other villages were included within the larger urban area of Jamnagar Municipal Corporation (JMC). The said notification, though issued in the year 2006, was enforced with effect from October 4, 2013. The Company has been legally occupying the plot in the area of Gujarat Industrial Development Corporation (GIDC) upon the payment of various charges to GIDC. However, JMC issued a cumulative tax bill dated January 08, 2024 for the FY 2013-14 till FY 2023-24 amounting to Rs. 7,08,885.00. JMC is claiming recovery of arrears of general taxes, surcharge, conservancy and solid waste connection charges. Our Company has alleged that the said bill seeking recovery from the FY 2013-14 till date is unauthorized and ultra vires to the provisions of Gujarat Corporation Tax Act, 1976 and rules framed thereunder. The said bill was issued without any assessment and for a consolidated period of 11 years which the authorities are not authorized to issue as the property tax bill cannot be issued after the expiry of the Official Year. Further, the Company was not given the opportunity to object against the determination of assessment as required under the rules. JMC has also not provided any basic facilities which are necessary for the said area, prior to the issuance of the tax bills.

Vide order dated March 12, 2024 the Hon'ble High Court has directed that no coercive action be taken against the petitioner (our Company) in relation to the bill in question dated January 08, 2024 till further orders. The matter is still pending adjudication before the High Court and the next date of hearing is fixed for April 22, 2025. The matter is pertaining to tax arrears of Rs. 7,08,885.00. If the court rules against the Company, the maximum liability expected will comprise the tax arrears, along with any accrued interest.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries or Group Companies of our Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

a) TAX PROCEEDINGS INVOLVING THE COMPANY AND ITS PROMOTERS/ DIRECTORS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	Nil
Direct Tax (Income Tax) E- Proceedings	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters and Directors			
Premjibhai Dayabhai Kathiriya			
Direct Tax (Income Tax) Outstanding Demand	1	0.22	Outstanding demand Rs. 21,960.00 as shown on the portal for the Assessment year 2019-20 under section 154 of the IT Act. Demand is created due to disallowance of EPF amount expenditure of the employees not credited to the employees account on or before the due date. A grievance report has been filed on November 09, 2024 requesting for resolving the error in respect of Section 154 of the IT Act and once the same is corrected by the authorities, the rectification request for wrong demand determined while processing return of income u/s 143(1) of the IT Act will be filed.
Direct Tax (Income Tax) E-Proceedings	Nil	Nil	Nil
Of the KMP and SMP			
Direct Tax (Income Tax) Outstanding Demand	1	0.01	Outstanding Demand Rs. 1,000 for AY 2019-20 u/s 143(1)(a) dated October 05, 2020.
Direct Tax (Income Tax) E-Proceedings	Nil	Nil	Nil

b) AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended December 31, 2024 were ₹ 731.39 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 10, 2025. Based on these criteria, details of outstanding dues owed as on December 31, 2024 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	NIL	NIL
B. Other Creditors	106	731.39
Total (A+B)	106	731.39
C. Material Creditors	6	369.47

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.vigorplastindia.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 213 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page 141 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 02, 2024 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 04, 2024 authorized the Offer.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated April 22, 2025.

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated December 31, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, KFin Technologies Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated December 10, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1DM601016.

No Objection Certificates (NOCs) from Lenders for the IPO:

We have obtained all the requisite approvals and No Objection Certificates (NOCs) from banks and Financial Institutions as given below:

- NOC dated December 09, 2024 from SIDBI
- NOC dated December 19, 2024 from Kotak Mahindra Bank
- NOC dated December 21, 2024 from ICICI Bank
- NOC dated December 11, 2024 from Electronica Finance Limited
- NOC dated December 10, 2024 from Oxyzo Financial Services Limited
- NOC dated December 09, 2024 from HDFC Bank Limited

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation as Private Limited Company	Vigor Plast India Private Limited	U25190GJ2014 PTC078525	The Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	January 30, 2014	Valid Until Cancelled
2.	Certificate of Incorporation pursuant to Conversion of the Company from a Private Limited Company to Public Limited i.e., "Vigor Plast India Private Limited" to "Vigor Plast India Limited"	Vigor Plast India Limited	U25190GJ2014 PLC078525	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 27, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Vigor Plast India Limited	AAECV7222L	Income Tax Act, 1961	Income Tax Department, Government of India	January 30, 2014	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Vigor Plast India Limited	RKTV03583G	Income Tax Act, 1961	Income Tax Department, Government of India	December 12, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	Vigor Plast India Limited	24AAECV7222L 1Z6	Gujarat Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Department of Gujarat State Tax	July 29, 2017 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Gujarat)	Vigor Plast India Limited	EC 00100007001300 01	Gujarat State Tax on Professions, Trades, Calling and Employment Act, 1976	Talati cum Mantri, Chela Gram Panchayat	October 18, 2024	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Gujarat)	Vigor Plast India Limited	RC 00100007001300 01	Gujarat State Tax on Professions, Trades, Calling and	Talati cum Mantri, Chela Gram Panchayat	October 18, 2024	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Employment Act, 1976			

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Vigor Plast India Limited	UDYAM-GJ-10-0000520	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 02, 2020	Valid Until Cancelled
2.	Legal Entity Identifier (LEI) Certification	Vigor Plast India Limited	335800DRR89L65R3CV29	RBI Guidelines	RBI	November 18, 2022	Automatic renewal till November 18, 2025
3.	Certificate of Importer-Exporter Code (IEC)	Vigor Plast India Limited	AAECV7222L	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade	April 09, 2019	Valid Until Cancelled
4.	Registration and License to work a Factory at Jamnagar	Vigor Plast India Private Limited	Registration Number: 55798/22209/2022 License Number: 46649	Factories Act, 1948	Directorate Industrial Safety and Health, Gujarat State	Issued on March 02, 2022 w.e.f. January 01, 2022	December 31, 2026
5.	Certificate of Stability of Factory or Part of Factory	Vigor Plast India Private Limited	JDISH/RAJ/PLAN/288/02-02-2022	Factories Act, 1948	Samir G. Davda (Chartered Engineer) Directorate Industrial Safety and Health, Gujarat State	February 14, 2022	February 13, 2027
6.	Permission under Electricity Act / Load Sanction for the factory at Dared	Vigor Plast India Private Limited	Consumer Number: 29518	Electricity Act, 1948	Paschim Gujarat Vij Company Limited (PGVCL)	Captured from the Bill dated: April 17, 2025	Valid Until Cancelled
8.	Registration for Roof Top Solar PV (RTPV) for 990 KW AC and 1100 KW DC Capacity	Vigor Plast India Private Limited	PG/HT/10121791	Gujarat Energy Policy - 2023	Gujarat Energy Development Agency (GEDC)	December 11, 2023	Valid till the time the Company changes the selected installer

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
							after the registration
9.	Consent to Establish	Vigor Plast India Limited	CTE No. - 78213	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981	Gujarat Pollution Control Board	December 31, 2024	December 8, 2031
10.	Consent to Operate	Vigor Plast India Limited	AWH-81678	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention & Control of Pollution) Act, 1981	Gujarat Pollution Control Board	April 02, 2025	December 31, 2029

C. LABOUR LAW RELATED APPROVALS*:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Vigor Plast India Limited	GJRAJ1960375000	Employees' (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 17, 2019	Valid until Cancelled
2.	Labour Identification Number (LIN) Certification	Vigor Plast India Private Limited	1-8901-5253-9	Labour Laws	Ministry of Labour and Employment	NA [#]	Valid until cancelled
3.	Intimation under Shops & Establishment for the office at Dared, Jamnagar	Vigor Plast India Private Limited	2410100401000008	Gujarat Shops & Establishment (Regulations of Employment and Conditions of Service) Act, 2019	Jamnagar Municipal Corporation	October 10, 2024	NA
4.	Intimation under Shops & Establishment for the office at Surat	Vigor Plast India Limited	2025020500033	Gujarat Shops & Establishment (Regulations of Employment and Conditions of Service) Act,	Surat Municipal Corporation	February 06, 2025	NA

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


*The Company does not fall within the jurisdiction of notified areas under Employees' State Insurance Act, 1948.

Date of Issuance is not available.

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 for the following scope: Manufacturer, Exporter and Supplier of cPVC, uPVC, SWR and PVC Pipes and Fittings	Vigor Plast India Private Limited	IN20855A	Integral Certification Limited	September 11, 2024	September 10, 2027
2.	BIS Certificate IS 14735:1999 Unplasticized Polyvinyl Chloride (UPVC) Injection Moulded Fittings for Soil and Waste Discharge System for Inside and Outside Buildings Including Ventilation and Rain Water System	Vigor Plast India Limited	CM/L-No. 7900105416	Bureau of Indian Standards	January 12, 2025	January 11, 2026
3.	BIS Certificate IS 13592:2013 Unplasticized Polyvinyl Chloride (PVC-U) Pipes for Soil and Waste Discharge System Inside and Outside Buildings Including Ventilation and Rainwater System	Vigor Plast India Private Limited	CM/L-No 7900105517	Bureau of Indian Standards	January 12, 2025	January 11, 2026
4.	BIS Certificate IS 7834:Part I:1987 Injection moulded PVC socket fittings with solvent cement joints for water supplies: Part 1 General requirements	Vigor Plast India Limited	CM/L-No 7900105618	Bureau of Indian Standards	January 12, 2025	January 11, 2026
5.	BIS Certificate IS 4985:2021 Unplasticized PVC Pipes for Potable Water Supplies Specification Fourth Revision	Vigor Plast India Limited	CM/L-No 7600172216	Bureau of Indian Standards	June 18, 2024	June 17, 2025
6.	BIS Certificate IS 17546:2021 Chlorinated polyvinyl chloride CPVC fittings for potable hot and cold water distribution supplies specification	Vigor Plast India Limited	CM/L-No 7600185815	Bureau of Indian Standards	December 30, 2024	December 29, 2025

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration of Trade Mark	4398341 	11	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 04, 2020	January 04, 2030

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.vigorplastindia.com	PDR Ltd. d/b/a PublicDomainRegistry.com/ 303	March 06, 2014	March 06, 2026

IV. APPROVALS OR LICENCES APPLIED BUT NOT RECEIVED:

The Company has made an application for License to use the Standard Mark for BIS Certificate IS 15778:2007 to Bureau of Indian Standards having application number “76001715” dated March 05, 2025.

V. APPROVALS OR LICENCES PENDING TO BE APPLIED:

Nil

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated December 02, 2024, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated December 04, 2024 under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Offer for Sale

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Premjibhai Dayabhai Kathiriya	Promoter	December 02, 2024	22,89,375	Up to 2,00,000
Jayesh Premjibhai Kathiriya	Promoter	December 02, 2024	23,45,525	Upto 2,00,000
Rajeshbhai Kathiriya	Promoter	December 02, 2024	23,03,825	Upto 2,00,000

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

This Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on April 22, 2025. For further details, see “*The Offer*” on page 58.

In-principle Listing Approvals

Our Company has obtained In-principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or Government Authorities

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

Prohibition By RBI

Neither our Company, Selling Shareholders nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 232 of this Draft Red Herring Prospectus.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this

Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoter and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page 27, 172 and 232 respectively, of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

“An issuer, whose post offer paid up capital is more than ten crore rupees and upto twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

- a) Our Company was incorporated on January 30, 2014, under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 785.25 Lakhs comprising of 78,52,500 Equity Shares of ₹ 10/- each and the post-offer paid-up capital will be ₹ [●] Lakhs comprising up to [●] Equity Shares which shall be below ₹2500.00 Lakhs.
- c) Our Company was incorporated on January 30, 2014 and has a track record of 10 years.
- d) Our Promoters, Jayesh Premjibhai Kathiriya, Rajeshbhai Kathiriya, Premjibhai Dayabhai Kathiriya, Jashvantiben Rajeshbhai Kathiriya and Nitaben Jayeshbhai Kathiriya have minimum 3 years of experience in the same line of business of our company and shall be holding at least 20% of the post offer equity share capital individually or severally.
- e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations of Rs. 1 crore for any 2 out of 3 previous financial years and its net-worth for period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is positive:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit Before Tax	412.99	34.85	45.19
Add: Depreciation	247.43	195.51	186.27
Add: Interest	98.56	87.78	79.87
Less: Other Income	3.72	10.26	22.63
Operating Profit (earning before interest, depreciation and tax)	755.26	307.87	288.70
Share Capital	50.00	50.00	50.00
Add: Reserves & Surplus	406.55	113.64	85.34
Net Worth	456.55	163.64	135.34

- f) The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash flow from Operations	195.96	458.22	(74.94)
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	1,055.82	234.47	161.52
Add: Net Total Borrowings (net of repayment)	1,027.83	(138.73)	271.77
Less: Interest expense x (1-T)	69.90	75.25	53.31
Free cash flow to Equity (FCFE)	98.07	9.76	(18.10)

- g) Offer for Sale (OFS) by any selling shareholder does not exceed 20% of out total offer size and selling shareholders has not proposed to sell more than 50% of their holdings in this Draft Red Herring Prospectus.
- h) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.
- i) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- j) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- k) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- l) Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the NSE being returned in the past 6 months from the date of application.
- m) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Draft Red Herring Prospectus.
- n) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- o) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 232 of this Draft Red Herring Prospectus.
- p) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter “*Outstanding Litigation and Material Developments*” on page 232 of this Draft Red Herring Prospectus.
- q) The Company has a website: www.vigorplastindia.com
- r) The application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months, however our company had filed a Draft Red Herring Prospectus dated January 13, 2025 with Emerge Platform of National Stock Exchange of India Limited, but the same has been withdrawn, not being rejected.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing

of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated December 10, 2024, with NSDL, our Company and Registrar to the Offer;
 - b. Tripartite agreement dated December 31, 2024, with CDSL, our Company and Registrar to the Offer;
 - c. The Company's shares bear an ISIN: INE1DM601016
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shareholding held by the Promoters as on the date of DRHP is in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Offer*" on page 88 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that:

- 1. We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- 2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 70 of this Draft Red Herring Prospectus.
- 3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
- 4. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed

and book running lead manager associated with the issue.

Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft offer document.

Further, in terms of Regulation 247(3) the book running lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 247(4) the issuer and the lead manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

Further, in terms of Regulation 247(5) the book running lead manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

5. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (“**NSE EMERGE**”). For further details of the arrangement of market making please refer to section titled “*General Information- Details of the Market Making Arrangements for this Offer*” beginning on page 70 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 22, 2025.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT

RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT AT AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Gujarat, Ahmedabad in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.vigorplastindia.com, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Unistone Capital Private Limited) and our Company and Selling Shareholders of the Company on January 01, 2025 and as will be provided in the Underwriting Agreement dated [·] entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated [·] entered into among the Market Maker, BRLM, Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer clause of the Selling Shareholders

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the

Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Jamnagar, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the EMERGE Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of any thing stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus with the Board and the Registrar of Companies

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered to the RoC Office situated at Gujarat at Ahmedabad.

Listing

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to

the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled "*Our Management*" beginning on page 156 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ajay Kumar Agrawal, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ajay Kumar Agrawal

Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone,
Lalpur Road, Dared, Village: Chela, Jamnagar – 361 006, Gujarat, India

Telephone: 0288-2730912

Website: www.vigorplastindia.com

Email id: info@vigorplastindia.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
 - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*
- shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Consents

Consents in writing of: (a) Selling Shareholders, Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members*, Bankers to the Offer/Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Offer*, and Legal Advisor to the Offer, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Draft Red Herring Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s. Sarvesh Gohil & Associates, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements and (3) Report on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 11, 2025 from the Peer Review Auditor namely, M/s. Sarvesh Gohil & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements, and (2) Report on Statement of Tax Benefits and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated April 15, 2025 from Vasant P. Bhadra, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to

and for the inclusion of (i) certificate dated March 25, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Jamnagar. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Price Information and track record of past issued handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year)
handled by *Unistone Capital Private Limited*

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-35.78% [-7.16%]
2	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-41.13% [11.39%]
3	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	23.48% [9.98%]
4	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	62.86% [-6.73%]
SME Platform								
1	Manglam Infra & Engineering Limited	2,761.92	56	July 31, 2024	106.40	[1.14%]	[-1.94%]	[-8.50%]
2	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	[-6.17%]	[-8.43%]	[-9.98%]
3	OBSC Perfection Limited	6,602.40	100	October 29, 2024	110.00	[-2.26%]	[-6.69%]	-
4	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	[-0.31%]	[-4.31%]	-
5	Amwill Healthcare Limited ⁽²⁾	5,998.00	111	February 12, 2024	88.85	[2.81%]	-	-
6	Chandan Healthcare Limited	10,735.68	159	February 17, 2025	165.10	[0.23%]	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

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

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	1	1	-	-	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website www.unistonecapital.com.

Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Previous Rights and Public Offers

Except as stated in the section titled “*Capital Structure*” beginning on page 73 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Offers

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated December 19, 2024, a copy of which is available for inspection at our Company’s Corporate Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, as of the date of this Draft Red

Herring Prospectus our Company has no listed subsidiary.

Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Draft Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company.

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public OFFER shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 310 of this Draft Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on December 02, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies

Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on December 04, 2024.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Jayesh Premjibhai Kathiriya	Promoter	December 02, 2024	23,45,525	Up to 2,00,000
Rajeshbhai Kathiriya	Promoter	December 02, 2024	23,03,825	Up to 2,00,000
Premjibhai Dayabhai Kathiriya	Promoter	December 02, 2024	22,89,375	Up to 2,00,000

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 179 and 310 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘*Basis for Offer Price*’, beginning on page 98 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 95 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page 310 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- a. Tripartite agreement dated December 10, 2024, amongst our Company, NSDL and Registrar to the Offer;
- b. Tripartite agreement dated December 31, 2024, amongst our Company, CDSL and Registrar to the Offer;
- c. The Company's shares bear an ISIN: INE1DM601016

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be above ₹2.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be

200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Gujarat.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, our Company and the Selling Shareholders, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

Bid/Offer Program

Bid/Offer Opening Date	[●] ⁽¹⁾
Bid/Offer Closing Date	[●] ⁽²⁾⁽³⁾

Note:

- (1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
- (2) *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
- (3) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date.*

The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

1. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
2. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.
3. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (offer) period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).
4. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public offer from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Draft Red Herring Prospectus (in case of a book built offer) or the Offer period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through the Red Herring Prospectus including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular download ref. no.: NSE/SME/26110 dated March 10, 2014, further revised vide circular download ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy vide circular no. NSE/SME/61057 dated March 7, 2024 effective from April 1, 2024 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**
*** Explanation*
For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the Bid date) and the post offer number of equity shares
2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration Bid and has positive PAT in the immediate Financial Year of making the migration Bid to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth* of the company should be at least ₹75 crores.
*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
7. Total number of public shareholders on the last day of preceding quarter from date of Bid should be at least 1,000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
 - b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c) Redressal mechanism of investor grievance.
 - d) PAN and DIN no. of Director(s) of the Company.
 - e) Change in Control of a Company/Utilisation of funds raised from public.

Market Making

The shares issued through this Offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 63 of this Draft Red Herring Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 73 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 310 of this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post offer paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 257 and 273 respectively, of this Draft Red Herring Prospectus.

Offer Structure

Initial Public Offer of up to 31,00,000 Equity Shares of face value of ₹ 10 each (“**Equity Shares**”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (“**Offer Price**”) aggregating up to ₹ [●] lakhs (the “**Offer**”) comprising of a Fresh Issue of 25,00,000 Equity Shares aggregating up to ₹ [●] lakhs and Offer for Sale of 6,00,000 Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholders, of which up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Offer (the “**Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the “**Net Offer**”.

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation**	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not Less than [●] Equity Shares	Not Less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	<p>Not more than 50% of the Net Offer size shall be available for allocation to QIBs.</p> <p>However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs</p>	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion:</p> <p>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Upto 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid bid received from Mutual Funds at or above the Anchor Investor allocation price.</p> <p>For details, see “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.</p>	<p>Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.</p>	<p>Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “Offer Procedure” beginning on page 273 of this Draft Red Herring Prospectus.</p>
Mode of Application[^]	Only through ASBA Process	Only through ASBA Process	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount	[●] Equity Shares and in multiples of [●] Equity Shares Thereafter such

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
			exceeds ₹ 200,000	that the Bid Amount does not exceed ₹ 200,000
Maximum Bid Size	[●] Equity Shares	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof		
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Investors/ Bidders (who applies for minimum application size)
		navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI		

*Assuming full subscription in the Offer

[^]SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and II and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM.
2. Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investor and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations read alongwith SEBI ICDR (Amendment) Regulations, 2025, subject to valid Bids being received from them at or above the Offer Price.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
4. Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPI's including FII's" on page 286 having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.
5. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price

shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

Withdrawal of the Offer

The Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares issued through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/Offer Closing Date:

- a. A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b. A standard cut-off time of 4.00 P.M. for uploading applications received from other than individual applicants.
- c. A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors, who applies for minimum application size applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by RIBs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Offer and Share Transfer Agents number SEBI/HO/MIRSD/POD-

1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Offer shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased Implementation of UPI For Bids by IIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an

application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.
- b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the websites of and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the

ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. II, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

*Excluding Electronic Bid cum Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with NSE Circular No. 25/2022, each dated August 03, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should

accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public issues opening on or after September 01, 2022:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- (d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with National Stock Exchange of India Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Manager s shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;

- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders who applies for minimum application size:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Gujarati Daily Newspaper (Gujarati being regional language of Gujarat, where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum

Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***“Buildup of the Book and Revision of Bids”***.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section *“Offer Procedure”* beginning on page 273 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

- 1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 309.

BIDS BY FPI'S INCLUDING FII'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and
- (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative

investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFs, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 141.

BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to

reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air

force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will

be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final

certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) IIs can withdraw their Bids until Bid/ Offer Closing Date. In case a II wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

As per Regulation 247 (2) of SEBI (ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document.

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer and price band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company shall enter into Underwriting Agreement after finalization of Offer Price.
- b) After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
10. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
13. IIs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for IIs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of IIs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
25. IIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the II's ASBA Account;
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
27. IIs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an II may be deemed to have verified the attachment containing the application details of the II in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (IIs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
30. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than ₹ 200,000 (for Bids by IIs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a II and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a II;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. IIs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an II which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 63 and 156 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 63.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by IIs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by IIs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by IIs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 63.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever

applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual

investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 1. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and IIs shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- 3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-offer or post offer related

problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the

Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 10, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement December 31, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE1DM601016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages,

charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure - Bids by Eligible NRIs and Bids by FPI's including FII's*” beginning from page 285. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see “*Offer Procedure*” beginning on page 273 of this Draft Red Herring Prospectus.

SECTION X - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means VIGOR PLAST INDIA LIMITED
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I.
 - a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being

Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders

shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- i. At the request of the member/s for split up of shares in marketable lot.
- ii. At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and

the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.
 - vi. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may

recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(b). The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

64. Right of stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a. Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the

security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the

extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision

of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a. Board of Directors at the time of conversion of the company from private limited to public limited

- i. Mr. Premjibhai Dayabhai Kathiriya
- ii. Mr. Jayesh Premjibhai Kathiriya
- iii. Mr. Rajeshbhai Kathiriya
- iv. Mrs. Jashwantiben Rajeshbhai Kathiriya
- v. Mrs. Nitaben Jayeshbhai Kathiriya

b. Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

- 93.** Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

- a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;

6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

- a. The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- b. An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- c. (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- d. The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- e. Subject to the provisions of the Act,—
 - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - iii. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and

Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
 - i. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
 - ii. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
 - iii. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
 - iv. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the

vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123 Chairman Emeritus

A.

- i. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- ii. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- iii. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- iv. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- v. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- vi. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

- 129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
- b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all

powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure

the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
 - a) To make calls on shareholders in respect of money unpaid on their shares;
 - b) To authorise buy-back of securities under section 68;
 - c) To issue securities, including debentures, whether in or outside India;
 - d) To borrow monies;
 - e) To invest the funds of the company;
 - f) To grant loans or give guarantee or provide security in respect of loans;
 - g) To approve financial statement and the Board's report;
 - h) To diversify the business of the company;
 - i) To approve amalgamation, merger or reconstruction;
 - j) To take over a company or acquire a controlling or substantial stake in another company;
 - k) To make political contributions;
 - l) To appoint or remove key managerial personnel (KMP);
 - m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n) To appoint internal auditors and secretarial auditor;
 - o) To take note of the disclosure of director's interest and shareholding;
 - p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - q) To invite or accept or renew public deposits and related matters;
 - r) To review or change the terms and conditions of public deposit;
 - s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - t) Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- A. Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
 - a. transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b. Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
 1. Paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

- a. whenever such a resolution as aforesaid shall have been passed, the Board shall:
 1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. Generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- g. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
- h. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- i. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- j. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- k. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- l. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
 - a. Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - b. whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - c. whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - d. Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - e. Whether, in his opinion, the financial statements comply with the accounting standards;
 - f. The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - g. Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - h. Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - i. Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - j. Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - k. whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - l. Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195 Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- a. Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- b. The auditor or auditors of the company; and
- c. Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

- 204.** Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

- 205. a.** No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b.** Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

- 206. a.** Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b.** Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

- 207.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL AUTHORITY

- 208.** Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No. 640/03, Behind Gujarat Gas CNG Pump, Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar - 361 006, Gujarat, India, from date of filing the Red Herring Prospectus with Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/Offer Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company on www.vigorplastindia.com

A. MATERIAL CONTRACTS

1. Offer Agreement dated January 01, 2025 executed between our Company, Promoter Selling Shareholders and Book Running Lead Manager to the Offer.
2. Registrar and Transfer Agent Agreement dated December 19, 2024 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Market Making Agreement dated [●], executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker to the Offer.
4. Underwriting Agreement dated [●], executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Underwriter.
5. Banker to the Offer Agreement dated [●], executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
6. Share Escrow Agreement dated [●] between our Company, Promoter Selling Shareholders, the Book Running Lead Manager and Share Escrow Agent.
7. Syndicate Agreement dated [●] executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Member.
8. Tripartite agreement dated December 10, 2024 among the NSDL, our Company and Registrar to the Offer.
9. Tripartite agreement dated December 31, 2024 among the CDSL, our Company and Registrar to the Offer.
10. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2. Certificate of Incorporation dated January 30, 2014 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat at Ahmedabad.
3. Certificate of incorporation dated November 27, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
4. The present Offer has been authorized pursuant to a resolution of our Board dated December 02, 2024 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting by the shareholders of our Company held on December 04, 2024.
5. Resolution of the Audit Committee dated April 18, 2025 approving our key performance indicators.

6. Certificate dated April 18, 2025, issued by M/s. Sarvesh Gohil & Associates, Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.
7. Statement of Possible Tax Benefits dated April 11, 2025 issued by our Statutory Auditors, M/s. Sarvesh Gohil & Associates, Chartered Accountants, Jamnagar.
8. The examination reports dated April 11, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
9. Copies of the Audited Financial Statements of our Company for the period ended on December 31, 2024 and for the Fiscals 2024 and 2023 and 2022.
10. Consent letter from the Promoter Selling Shareholders authorizing its participation in the Offer dated December 02, 2024.
11. Independent Chartered Engineer certificate dated April 10, 2025 regarding estimation of construction cost of the proposed warehouse.
12. Consent dated April 15, 2025 from Vasant P. Bhadra, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated April 10, 2025 issued to certify the storage capacity in our proposed warehouse; and (ii) certificate dated March 25, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Jamnagar, Gujarat.
13. Written consent dated April 11, 2025 from M/s. Sarvesh Gohil & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 11, 2025, on our Restated Financial Information; and (ii) their report dated April 11, 2025, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
14. Form GNL-2 bearing SRN AB2342125 on January 06, 2025 filed with the RoC for reporting discrepancies and incorrect filings in relation to statutory filings made by the Company under the Companies Act, 2013.
15. Consents of Promoters, Promoter Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Banker to the Offer*, Market Maker to the Offer* and Underwriter to the Offer* to act in their respective capacities.

*To be obtained prior to filing of Prospectus.

16. No Objection Certificate from the lenders in relation to the Offer prior to the date of this Draft Red Herring Prospectus.
17. Resolution of our Board dated April 22, 2025 approving this Draft Red Herring Prospectus.
18. Due Diligence Certificate dated April 22, 2025 addressed to SEBI by the Book Running Lead Manager along with Site visit report dated April 15, 2025, prepared by the Book Running Lead Manager.
19. Resolution of our Board dated [●], approving the Red Herring Prospectus.
20. Approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.
21. Resolution of our Board dated [●], approving the Prospectus.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time

if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE SELLING SHAREHOLDER

Jayesh Premjibhai Kathiriya

Place: Gujarat, India

Date: April 22, 2025

DECLARATION

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

SIGNED BY THE SELLING SHAREHOLDER

Rajeshbhai Kathiriya

Place: Gujarat, India

Date: April 22, 2025

DECLARATION

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

SIGNED BY THE SELLING SHAREHOLDER

Premjibhai Dayabhai Kathiriya

Place: Gujarat, India

Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayesh Premjibhai Kathiriya
Chairman and Managing Director

Place: Gujarat, India
Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajeshbhai Kathiriya
Whole-Time Director

Place: Gujarat, India
Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Premjibhai Dayabhai Kathiriya
Non-Executive Director

Place: Gujarat, India

Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jashvantiben Rajeshbhai Kathiriya
Non-Executive Director

Place: Gujarat, India
Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nitaben Jayeshbhai Kathiriya
Non-Executive Director

Place: Gujarat, India
Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nimesh Naginbhai Rajput
Independent Director

Place: Gujarat, India

Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sumit Rameshbhai Gosrani
Independent Director

Place: Gujarat, India
Date: April 22, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahesh Busa
Independent Director

Place: Gujarat, India
Date: April 22, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Pintu Tulsibhai Jadav
Chief Financial Officer

Place: Gujarat, India
Date: April 22, 2025