



Date: September 07, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Subject: Annual Report and Notice of 12th Annual General Meeting for the Financial Year 2025-26.

Ref: Vigor Plast India Limited (Symbol/ISIN: VIGOR/ INE1DM601016)

Dear Sir/ Ma'am,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find attached herewith 12th Annual report for FY 2025-26 of Vigor Plast India Limited ("the company") in respect of Annual General Meeting to be held on Tuesday, September 29, 2026, at 04.00 P.M (16:00 Hours) through Video Conference (VC) /Other Audio-Visual Means (OAVM).

The Annual Report is being sent through electronic mode to the members whose names appear in the Register of Members / List of Beneficial owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company / Depositories, as on September 04, 2026.

The Notice of AGM and Annual report is also available on the Company's website at <https://www.vigorplastindia.com/>

Further, as per requirement of Regulation 36(1)(b) of SEBI LODR Regulations, 2015, a separate letter containing the web-link, including the exact path where complete details of the Annual Report are also being sent to those Shareholder(s), who have not registered their email IDs.

Kindly take the above on your record.

Thanking You.

For, Vigor Plast India Limited
Kathiriya
Rajeshbhai
Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756

Digitally signed by
Kathiriya Rajeshbhai
Date: 2026.09.07 20:48:31
+05'30'

Encl.: A/a

 0288-2730912

 vigorfittings@gmail.com

 www.vigorplastindia.com





VIGOR PLAST INDIA LIMITED | ANNUAL REPORT 2025 - 26 |

No.1
COMPLETE
PLUMBING
SOLUTION



INTRODUCING
Copper-Base
ANTI MICROBIAL Pipes & Fittings
MATERIAL



NSE | Emerge
Listed Company



INDEX

CORPORATE INFORMATION	01.
COMMITTEES OF BOARD	02.
DIRECTOR'S REPORT	03.
ANNEXURE - A	22.
ANNEXURE - B	24.
ANNEXURE - C	25.
ANNEXURE - D	28.
ANNEXURE - E	40.
VIGOR PLAST INDIA LIMITED BALANCE SHEET AS AT 31ST MARCH, 2026	45.
ANNEXURE "A" TO THE AUDITOR'S REPORT	52.
ANNEXURE "B" TO THE AUDITOR'S REPORT	58.
VIGOR PLAST INDIA LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026	62.
VIGOR PLAST INDIA LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026	63.
VIGOR PLAST INDIA LIMITED YEAR ENDED ON 31ST MARCH, 2026	64.
NOTES FORMING PART OF FINANCIAL STATEMENTS	70.
NOTES OF 12TH ANNUAL GENERAL MEETING	89.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Jayesh Premjibhai Kathiriya	06784737	Chairman and Managing Director
Rajesh Premjibhai Kathiriya	06784756	Whole-Time director
Premjibhai Dayabhai Kathiriya	06785160	Non-Executive Director
Jashvantiben Rajeshbhai Kathiriya	08427064	Non-Executive Director
Nitaben Jayeshbhai Kathiriya	08427038	Non-Executive Director
Nimesh Naginbhai Rajput	02490028	Non-Executive Independent Director
Sumit Rameshbhai Gosrani	10838216	Non-Executive Independent Director
Mahesh Busa	10838424	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Mr. Ajay Kumar Agarwal*	Company Secretary and Compliance Officer
Ms. Trushali Bimalbhai Chauhan^	Company Secretary and Compliance Officer
Mr. Pintu Tulsibhai Jadav	Chief Financial Officer

*Resigned w.e.f. April 01, 2026 ^Appointed w.e.f. June 30, 2026.

REGISTERED OFFICE	BANKERS TO THE COMPANY
Address: Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village, Chela, Jamnagar, Gujarat, India, 361006. Web: www.vigorplastindia.com Tel No.: 0288-2730912 Email: cs@vigorplastindia.com	ICICI Bank Limited

STATUTORY AUDITOR	REGISTRAR & SHARE TRANSFER AGENT
M/s. Sarvesh Gohil & Associates Chartered Accountants (FRN: 0156550W) Address: Office No. 202, Copper Annexy, Near St. Ann's School, Patel Colony, Street No. 3, Bedi Bunder Road, Jamnagar-361008, Gujarat Email: sarveshgohil.associates@gmail.com Mob No.: +91 9723812367	KFIN Technologies Limited Address: Selenium Building, Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. E-mail: einward.ris@kfintech.com Tel no. +91 40 6716 2222

SECRETARIAL AUDITOR	INTERNAL AUDITOR
M/s. Mittal V. Kothari & Associates Practicing Company Secretary (Peer Review Number: - 4577/2023) Address: D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015 Email: Complianceteam65@gmail.com Mob No.: +91 9106083170	M/s. P. R. Nakum & Associates Chartered Accountant (Firm Registration No: 0147034W) Address: 213 Madhav Plaza, Opp. SBI Bank, Lal Bungalow Circle, Jamnagar, Gujarat, India, 361001. E-mail: caprashant.nakum@gmail.com Mob No.: +91 9725077206



COMMITTEES OF BOARD

AUDIT COMMITTEE

Name of Committee Member	DIN	Designation	Nature of Directorship
Sumit Rameshbhai Gosrani	10838216	Non-Executive Independent Director	Chairperson
Mahesh Busa	10838424	Non-Executive Independent Director	Member
Jayesh Premjibhai Kathiriya	06784737	Chairman and Managing Director	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name of Committee Member	DIN	Designation	Nature of Directorship
Premjibhai Dayabhai Kathiriya	06785160	Non-Executive Director	Chairperson
Rajesh Premjibhai Kathiriya	06784756	Whole time Director	Member
Nimesh Rajput	02490028	Non-Executive Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE

Name of Committee Member	DIN	Designation	Nature of Directorship
Mahesh Busa	10838424	Non-Executive Independent Director	Chairperson
Nimesh Rajput	02490028	Non-Executive Independent Director	Member
Premjibhai Dayabhai Kathiriya	06785160	Non-Executive Director	Member



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 12th Annual Report of Vigor Plast India Limited ("the Company"), together with the Audited Standalone Financial Statements for the financial year ended March 31, 2026.

This Annual Report provides an overview of the Company's business operations, financial performance and key developments during the year under review. The accompanying audited financial statements provide a true and fair view of the financial position and performance of the Company for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards. The Directors believe that this Report provides the Members with an overview of the Company's business performance and key developments during the year under review.

OVERVIEW OF FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Key highlights of standalone financial performance for the year ended March 31, 2026, are summarized as under:

(₹ in Lakhs)		
Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55
Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)
Profit After Tax (PAT)	912.37	518.16

FINANCIAL HIGHLIGHTS

The total income of your Company for the year ended March 31, 2026 was ₹ 6,589.77 Lakh as against the total income of ₹ 4,601.80 Lakh for the previous year ended March 31, 2025. The Total Income of your company was increased by 43.20% over previous year.



Further, during the financial year 2025-26, the total expenses have increased to ₹ 4756.62 Lakh from ₹ 3341.55 Lakh in the previous financial year 2024-25. The Net Profit after Tax of your Company for the year under review is ₹ 912.37 Lakh as compared to ₹ 518.16 Lakh in the previous financial year. The profit of your Company increased about 76.08% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of your company as compared to previous year.

DIVIDEND AND RESERVES

DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2025-26.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

TRANSFER TO GENERAL RESERVE

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

COMPANY OVERVIEW

Your Company was originally incorporated as 'Vigor Plast India Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated January 30, 2014, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the Company was converted into a public limited company pursuant to a special resolution passed at the Extraordinary General Meeting of the Members held on November 11, 2024, and consequently, the name of the Company was changed to 'Vigor Plast India Limited' pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre on November 27, 2024.

Your Company commenced its operations with trading of PVC pipes and fittings and subsequently expanded its operations into manufacturing from 2020 onwards. The Company is engaged in the manufacturing and supply of Polyvinyl Chloride (PVC), Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings and related products, catering to various applications in plumbing, irrigation and Soil, Waste and Rainwater (SWR) management.

Your Company offers products across different applications and caters to residential, commercial, agricultural and industrial requirements. The Company's products are designed to meet requirements relating to water distribution, plumbing, irrigation and drainage applications. Your Company continues to focus on maintaining product quality, strengthening its distribution network and expanding its market presence.



CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

During the year under review, your Company successfully completed its Initial Public Offering comprising a Fresh Issue of 24,99,200 Equity Shares aggregating to ₹2,024.35 Lakhs and an Offer for Sale of 6,00,000 Equity Shares aggregating to ₹486.00 Lakhs, at an issue price of ₹81/- per Equity Share. The total Offer thus comprised 30,99,200 Equity Shares aggregating to ₹2,510.35 Lakhs.

The Draft Red Herring Prospectus ("DRHP") was approved by the Board of Directors at its meeting held on April 22, 2025. Subsequently, the Red Herring Prospectus ("RHP") was approved by the Board of Directors at its meeting held on August 25, 2025. The Prospectus, dated September 09, 2025, was approved by the Board of Directors on the same date.

The National Stock Exchange of India Limited ("NSE") granted listing approval vide its letter dated September 11, 2025, pursuant to which the Equity Shares of the Company were listed and admitted to trading on the NSE Emerge Platform with effect from September 12, 2025.

The completion of the IPO and listing of the Equity Shares marks a significant milestone in the growth journey of your Company, reflecting an important step in its evolution as a listed enterprise. The successful entry into the capital markets has enhanced the Company's visibility among investors, broadened its investor base and provided a wider platform for engagement with shareholders and other stakeholders.

Your Directors place on record their sincere appreciation to the investors for their confidence and participation in the Offer, and to all intermediaries, advisors, regulatory authorities, the stock exchange and other stakeholders who contributed to the successful completion of the IPO and listing process.

The listing provides your Company with an important foundation for its next phase of growth. Your Company remains focused on strengthening its manufacturing and distribution capabilities, expanding its market reach, enhancing operational efficiencies and pursuing sustainable business opportunities. The Company is committed to maintaining high standards of transparency, corporate governance and stakeholder engagement while continuing to create long-term sustainable value for its Members and other stakeholders.

SHARE CAPITAL

Authorized Capital

During the year under review, there was no change in the authorized share capital of the company.

The Authorized Share Capital of your Company as on March 31, 2026, is ₹ 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares each of ₹ 10/- (Rupees Ten) each.

Issued, Subscribed & Paid -up Capital



During the year under review, the following changes took place in the Issued, Subscribed and Paid-up capital of your company:

- Pursuant to the Fresh Issue of 24,99,200 (Twenty-Four Lakh Ninety-Nine Thousand Two Hundred) Equity Shares under the Company's Initial Public Offer, the Board of Directors, at its meeting held on September 10, 2025, allotted the said Equity Shares of ₹10/- each at an issue price of ₹81/- per Equity Share (including a share premium of ₹71/- per Equity Share) to the successful allottees.

Consequently, the Issued, Subscribed and Paid- up Capital of your Company as on March 31, 2026, is ₹10,35,17,000/- (Rupees Ten Crore Thirty-Five Lakh Seventeen Thousand Only) divided into 1,03,51,700 (One Crore Three Lakh Fifty-One Thousand Seven Hundred) each.

UTILISATION OF IPO PROCEEDS

The Company raised funds of ₹ 2024.35 Lakhs through Initial Public Offering (IPO) during financial year 2025-26.

(₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized as on March 31, 2026	Funds Unutilized as on March 31, 2026
1.	Repayment of certain secured borrowings	1,139.30	1139.30	-
2.	Funding capital expenditure towards the development and construction of new warehouse in Ahmedabad, Gujarat	379.96	105.90	274.06
3.	General Corporate Purposes	303.26	282.68	20.58
4.	Public Issue Expenses	201.83	201.83	-
	Total	2024.35	1729.71	294.64

As on March 31, 2026, the utilisation of IPO proceeds towards capital expenditure for the development and construction of the new warehouse in Ahmedabad, Gujarat, and towards General Corporate Purposes remains pending to the extent of the unutilised amount. The Company confirms that there has been no deviation or variation in the utilisation of the gross proceeds raised through the Initial Public Offering ("IPO") from the objects stated in the Prospectus.

CHANGE IN REGISTERED OFFICE

During the year, there was no change in Registered Office of the Company. 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, Jamnagar, Gujarat, India, 361006.



PUBLIC DEPOSIT

Your company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2026.

ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) (a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder. The Annual Return for the Financial Year 2025-26 is available on the website of the Company and can be accessed at www.vigorplastindia.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Appointment Current Term & Designation	Total Director Ships in other co. ¹	No. of Committee ¹		No. of Shares held as on March 31, 2026
				in which Director is Member ²	in which Director is Chairman	
Jayesh Premjibhai Kathiriya	Chairman and Managing Director	December 4, 2024	-	1	-	21,45,525
Rajesh Premjibhai Kathiriya	Whole-Time Director	December 4, 2024	-	1	-	21,03,825
Premjibhai Dayabhai Kathiriya	Non-Executive Director	January 30, 2014	-	1	1	20,89,375
Jashvantiben Rajeshbhai Kathiriya	Non-Executive Director	November 30, 2024	-	-	-	4,66,050
Nitaben Jayeshbhai Kathiriya	Non-Executive Director	November 30, 2024	-	-	-	4,45,725
Nimesh Naginbhai Rajput	Non-Executive Independent Director	December 4, 2024	1	1	-	-
Sumit Rameshbhai Gosrani	Non-Executive Independent Director	December 4, 2024	1	2	2	-



Maresh Busa	Non-Executive Independent Director	December 4, 2024	-	1	-	-
-------------	------------------------------------	------------------	---	---	---	---

¹ excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs

² Committee includes Audit Committee and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

INFORMATION ON DIRECTORATE

During the financial year under review, there were no changes in the composition of the Board of Directors of your Company. The Board structure remained unchanged, and all Directors continued to hold their respective roles and responsibilities throughout the year, except as detailed below:

Retirement by rotation and subsequent re-appointment

Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 12th Annual General meeting.

KEY MANAGERIAL PERSONNEL

As on the date of this Report, the following individuals are designated as Key Managerial Personnel ("KMPs") of the Company in accordance with Sections 2(51) and 203 of the Companies Act, 2013:

- Mr. Jayesh Premjibhai Kathiriya - Chairman and Managing Director *w.e.f December 04, 2024.*
- Mr. Rajesh Premjibhai Kathiriya - Whole Time Director *w.e.f December 04, 2024.*
- Mr. Pintu Tulsibhai Jadav - Chief Financial officer *w.e.f November 30, 2024.*
- Ms. Trushali Bimalbhai Chauhan - Company Secretary and Compliance officer *w.e.f June 30, 2026.*



During the year under review, there were no changes took place in the constitution of Key Managerial Personnel.

Subsequent to the closure of the financial year, Mr. Ajay Kumar Agarwal ceased to hold the position of Company Secretary & Compliance Officer of the Company with effect from April 01, 2026, pursuant to his resignation, Ms. Trushali Bimalbhai Chauhan was subsequently appointed as the Company Secretary & Compliance Officer of the Company with effect from June 30, 2026.

DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2026 the Company has three Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 06, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 24 (Twenty Four) times are as on April 1, 2025, April 10, 2025, April 11, 2025, April 18, 2025, April 22, 2025, July 21, 2025, July 26, 2025, July 31, 2025, August 18, 2025, August 22, 2025, August 25, 2025, September 03, 2025, September 09, 2025, September 10, 2025, September 30, 2025, October 10, 2025, October 14, 2025, October 15, 2025, October 29, 2025, November 07, 2025, November 10, 2025, November 18, 2025, December 4, 2025 and February 6, 2026.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	DIN	Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended	Presence at the previous AGM of F.Y. 2025-26



Jayesh Premjibhai Kathiriya	06784737	Chairman and Managing Director	24	24	Yes
Rajesh Premjibhai Kathiriya	06784756	Whole-time director	24	24	Yes
Premjibhai Dayabhai Kathiriya	06785160	Non-Executive Director	24	24	Yes
Jashvantiben Rajeshbhai Kathiriya	08427064	Non-Executive Director	24	24	Yes
Nitaben Jayeshbhai Kathiriya	08427038	Non-Executive Director	24	24	Yes
Nimesh Naginbhai Rajput	02490028	Non-Executive Independent Director	24	24	Yes
Sumit Rameshbhai Gosrani	10838216	Non-Executive Independent Director	24	24	Yes
Mahesh Busa	10838424	Non-Executive Independent Director	24	24	Yes

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	August 25, 2025

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of the performance of the Board, its committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated based on various criteria, including its composition and structure, effectiveness of Board processes, adequacy of information and overall functioning. The performance of the Committees was evaluated based on their composition, effectiveness of meetings and discharge of their respective functions.

The performance of individual Directors was evaluated by the Board and the Nomination and Remuneration Committee based on their contribution to the Board and Committee meetings, preparedness, participation, meaningful and constructive contribution and inputs on matters discussed. The performance of the Chairman was also evaluated based on the effective discharge of his roles and responsibilities.

A separate meeting of the Independent Directors was held to evaluate the performance of the Non-Independent Directors, the Board as a whole and the Chairman, taking into account the views of the Executive



and Non-Executive Directors. The performance of the Independent Directors was evaluated by the entire Board, excluding the Independent Director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of Annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in compliance with the applicable provisions of the Companies Act, 2013 and other applicable regulations, has constituted various Committees to assist the Board in discharging its responsibilities effectively. The details of the Committees are given below.

A. AUDIT COMMITTEE

Your Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and other applicable provisions. The Audit Committee, inter alia, reviews the financial statements and recommends the same to the Board for its consideration and approval. The Committee also reviews matters falling within its terms of reference and such other matters as may be referred to it by the Board.

During the year under review, Audit Committee met Eight (8) times, on April 10, 2025, April 11, 2025, April 18, 2025, July 21, 2025, August 18, 2025, August 22, 2025, November 10, 2025 and February 06, 2026.

The composition & attendance of the Audit Committee are as given below:



Name	DIN	Nature of Directorship	Designation	Number of Meetings During the Financial Year 2025-26	
				Eligible to Attend	Attended
Sumit Rameshbhai Gosrani	10838216	Non-Executive Independent Director	Chairperson	8	8
Mahesh Busa	10838424	Non-Executive Independent Director	Member	8	8
Jayesh Premjibhai Kathiriya	06784737	Chairman and Managing Director	Member	8	8

The Statutory Auditors of the Company are invited to attend the meetings of the Audit Committee, wherever required. The Company Secretary and Chief Financial Officer of the Company are regular invitees to the meetings of the Committee.

The recommendations of the Audit Committee, wherever made, have been duly considered and accepted by the Board of Directors.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism and formulated a Whistle Blower Policy in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy enables employees and other eligible persons to report genuine concerns relating to unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. No person has been denied access to the Audit Committee under the Vigil Mechanism during the year under review.

The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.vigorplastindia.com/images/POLICIES/6.Vigil%20Mechanism%20&%20Whistle%20Blower%20Policy.pdf>

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Your Company has constituted a Stakeholders' Relationship Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee primarily focuses on the redressal of shareholders' and investors' grievances, including matters relating to transfer/transmission and dematerialisation of shares, loss of share certificates, non-receipt of Annual Reports and other related matters.

During the year under review, the Stakeholders' Relationship Committee met two (2) times, on November 10, 2025 and February 06, 2026.



The composition and attendance of the members of the Stakeholders' Relationship Committee are as follows:

Name	DIN	Nature of Directorship	Designation	Number of meetings during the financial year 2025-26	
				Eligible to attend	Attended
Premjibhai Dayabhai Kathiriya	06785160	Non-Executive Director	Chairperson	2	2
Rajesh Premjibhai Kathiriya	06784756	Whole-time Director	Member	2	2
Nimesh Rajput	02490028	Non-Executive Independent Director	Member	2	2

During the year under review, all complaints received from the stakeholders were duly resolved, and there were no complaints pending for resolution as on March 31, 2026.

The Company Secretary of the Company acts as the Secretary to the Committee and attended the meetings of the Stakeholders' Relationship Committee held during the year.

C. NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and other applicable provisions.

The Nomination and Remuneration Committee, inter alia, considers matters relating to the identification and recommendation of persons qualified to be appointed as Directors and Senior Management Personnel, their appointment and removal, and such other matters as may be entrusted to it by the Board.

During the year under review, the Nomination and Remuneration Committee met one (1) time, on February 06, 2026.

The composition and attendance of the members of the Nomination and Remuneration Committee are as follows:

Name	DIN	Category	Designation	Number of meetings during the financial year 202 5-26	
				Eligible to attend	Attended
Mahesh Busa	10838424	Non-Executive Independent Director	Chairperson	1	1
Nimesh Rajput	02490028	Non-Executive Independent Director	Member	1	1



Premjibhai Dayabhai Kathiriya	06785160	Non-Executive Director	Member	1	1
-------------------------------	----------	------------------------	--------	---	---

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of Your Company is designed to promote a performance-oriented culture and enable the Company to attract, retain and motivate competent personnel while aligning their interests with the goals and objectives of the Company.

Your Company provides remuneration to its Executive Directors and Key Managerial Personnel by way of salary, benefits, perquisites and allowances. Annual increments are considered and recommended by the Nomination and Remuneration Committee within the salary scales approved by the Members and are generally effective from April 1 of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is available on the website of Your Company at

<https://www.vigorplastindia.com/images/POLICIES/3.Nomination%20and%20Remuneration%20Policy.pdf>

Remuneration of Director

The details of remuneration paid during the financial year 2025-26 to directors of the Company is provided in Form MGT-7, which is available at website of the Company, i.e. <https://www.vigorplastindia.com/annual-returns.html>

PARTICULAR OF EMPLOYEES

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the ratio of the remuneration of each director to the median remuneration of the employees is annexed to this Report as **Annexure A**.

Further, the information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the said Rules, in respect of the top ten employees in terms of remuneration drawn and other particulars of employees, is not applicable to the Company during the year under review. Accordingly, no separate annexure in this regard has been included as part of this Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE OF THE COMPANY

As on the date of report, the Company does not have any Subsidiary, Associate Company and Joint Ventures as on March 31, 2026.

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of



the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2025-26 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://www.vigorplastindia.com/policies.html>.

MATERIAL CHANGES AND COMMITMENT

There were no material changes or commitments undertaken during the financial year.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In line with its commitment to fostering a safe, respectful, and inclusive work environment, your Company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework to address and prevent incidents of sexual harassment across all its workplaces. Your Company maintains a strict policy of zero tolerance towards any form of harassment and ensures that all complaints are handled with utmost sensitivity, discretion, and fairness.

Your Company has adopted a Prevention of Sexual Harassment Policy, which upholds the principles of gender neutrality and confidentiality. An Internal Complaints Committee (ICC) has been duly constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints, if any, in a timely and effective manner.

Details of complaints during the financial year under review are as follows:

a) Number of complaints of sexual harassment received in the year	NIL
b) Number of complaints disposed off during the year	NA
c) Number of cases pending for more than ninety days	NA

The Policy on Prevention of Sexual Harassment of Women at Workplace, as approved by the Board of Directors, is available on the website of the Company at <https://www.vigorplastindia.com/images/POLICIES/5.Policy%20on%20Sexual%20Harassment.pdf>

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Your Company is in compliance with the provisions of the Maternity Benefit Act, 1961. However, no maternity benefits were claimed by any employee during the financial year under review.



RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure B**.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no such instances of one-time settlement or differing valuations during the year under review.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established adequate internal financial control systems commensurate with the size and nature of its business operations. The internal control framework is designed to ensure that business operations are carried out effectively, resources are utilised efficiently, financial reporting is reliable and assets are safeguarded.

The Company has an established system of internal audit to independently review and strengthen its internal control measures. The internal audit is carried out by an external firm of Chartered Accountants in accordance with an annual internal audit plan, which is reviewed in consultation with the Statutory Auditors and the Audit Committee. The internal audit process focuses on reviewing internal controls, operational processes and risks associated with the Company's operations.

M/s. Sarvesh Gohil & Associates, Chartered Accountants (FRN: 0156550W), the statutory auditors of the Company, have audited the financial statements of the Company for the financial year ended March 31, 2026 is included in this annual report and has issued a report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The Audit Committee reviews reports submitted by management, internal auditors, and statutory auditors. Suggestions for improvements are duly considered, and the Committee monitors corrective actions. The Audit



Committee also meets the statutory auditors to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors periodically informed on major observations.

Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2026, our internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

Integrity and transparency are core to our corporate governance practices, ensuring continued trust of our stakeholders. Corporate governance at our Company aims at maximizing shareholder value in a legal, ethical, and sustainable manner. Our Board discharges its fiduciary duties in the broadest sense, and our disclosures aim to reflect global best practices in corporate governance.

As our Company is listed on the EMERGE Platform of the National Stock Exchange of India Limited (NSE), and pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Board's Report. However, the Company remains committed to upholding high standards of corporate governance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is covered under the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. Since the amount required to be spent by the Company towards Corporate Social Responsibility ("CSR") for the financial year 2025-26 does not exceed ₹50 lakh, the requirement for constitution of a separate CSR Committee under Section 135(1) of the Companies Act, 2013 is not applicable to the Company pursuant to Section 135(9) of the Act. Accordingly, the functions of the CSR Committee are discharged by the Board of Directors.

The Board of Directors has approved the CSR Policy of the Company in accordance with the applicable provisions of the Companies Act, 2013. The CSR Policy is available on the website of the Company. The CSR activities undertaken by the Company during the financial year 2025-26 are in accordance with Section 135 of the Act and the applicable rules.

During the financial year 2025-26, the Company incurred CSR expenditure of ₹7,63,000/- (Rupees Seven Lakh Sixty-Three Thousand Only) towards eligible CSR activities. The Company has complied with its applicable CSR expenditure requirement for the financial year.

The Annual Report on CSR activities for the financial year ended March 31, 2026, forming part of this Annual Report as **Annexure C**, provides the requisite details of the CSR activities undertaken by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure D**.



STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the rules made thereunder, M/s. Sarvesh Gohil & Associates, Chartered Accountants (FRN: 0156550W), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 7th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company to be held in the calendar year 2026.

Upon completion of the tenure of the existing Statutory Auditors, the Board of Directors has proposed the appointment of M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2031.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report forms part of this Annual Report along with the Financial Statements. There are no qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year ended March 31, 2026.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, the Company had appointed M/s. P. R. Nakum & Associates, Chartered Accountants (FRN: 0147034W), as Internal Auditor of the Company for the Financial Year 2025-26.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, your Company had appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for the Financial Year 2025-26. The Secretarial Audit Report is annexed herewith as **Annexure E** to this Report.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by Management



1.	Regulation 4(2) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, relating to the framework for restricting trading by Designated Persons and their immediate relatives by freezing PAN at security level during the Trading Window closure period.	Delay in closure of the Trading Window for the quarters ended September 2025 and December 2025 and delay in freezing PANs of Designated Persons and their immediate relatives for the quarter ended December 2025.	The company delayed in trading window closure disclosure for the following quarters: <table><tr><th>Quarter</th><th>Required Date</th><th>Actual Date</th><th>Delay</th></tr><tr><td>September 2025</td><td>30 September 2025</td><td>09 October 2025</td><td>9 days</td></tr><tr><td>December 2025</td><td>31 December 2025</td><td>02 January 2026</td><td>2 days</td></tr></table> Further, the Company did not ensure freezing of PANs in NSDL within the prescribed timeline for the quarter ended December 2025. The PANs were required to be frozen by December 31, 2025, whereas the actual freezing was carried out on January 02, 2026.	Quarter	Required Date	Actual Date	Delay	September 2025	30 September 2025	09 October 2025	9 days	December 2025	31 December 2025	02 January 2026	2 days	The delay was due to an inadvertent oversight, coupled with the Company being newly listed and the additional time required for the Management and Compliance Team to familiarise themselves with the detailed requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has since taken necessary steps to ensure that the Compliance Team remains updated with the applicable regulatory requirements and has streamlined its internal processes to prevent recurrence of such delays in future.
Quarter	Required Date	Actual Date	Delay													
September 2025	30 September 2025	09 October 2025	9 days													
December 2025	31 December 2025	02 January 2026	2 days													

REPORTING OF FRAUD

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders have been passed by any regulators, courts, tribunals, statutory or quasi-judicial authorities during the year, which could impact the going concern status of the Company or its future operations.

Details of ongoing litigations, if any, relating to taxation and other matters are disclosed in the Auditors' Report and the Notes to the Financial Statements forming part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no application has been made nor has any proceeding been initiated against your Company under the Insolvency and Bankruptcy Code, 2016.

PREVENTION OF INSIDER TRADING



Your Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code aims to regulate, monitor, and report trading in the Company's securities by Directors and designated persons.

The Code mandates pre-clearance for trades in the Company's securities and prohibits dealing in Company shares by designated persons while in possession of unpublished price sensitive information or during the closure of the trading window. The Board of Directors is responsible for overseeing the implementation and enforcement of this Code.

WEBSITE

Your Company has its fully functional website <https://www.vigorplastindia.com/> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company.

The Company endeavours to ensure that the disclosures required under the Companies Act, 2013, the rules made thereunder and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are appropriately made available on its website.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained cordial and harmonious across the Company's offices and establishments.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- 1) Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
- 2) Your Company did not issue shares (including sweat equity shares) to employees of your Company under any scheme.
- 3) No significant or material orders were passed by the regulators or courts or tribunals which could impact the going concern status and your Company's operation in future.
- 4) No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
- 5) No revisions were made in the financial statements and Directors' Report of your Company.



APPRECIATIONS AND ACKNOWLEDGEMENT

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Survey No. 640/3, Behind Gujarat
Gas CNG Pump Godown Zone,
Lalpur Road, Dared, Village, Chela,
Jamnagar, Jamnagar, Gujarat, India,
361006

Place: Jamnagar

Date: September 05, 2026

For and on behalf of Board of Directors

Vigor Plast India Limited
CIN: L25190GJ2014PLC078525

Sd/-

Jayesh Premjibhai Kathiriya
Chairman and Managing Director
DIN: 06784737

Sd/-

Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756



ANNEXURE - A

PARTICULAR OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager to the median remuneration of employees for the Financial Year and the Percentage increase in their remuneration if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase / Decrease
1.	Jayesh Premjibhai Kathiriya	Chairman and Managing Director	Remuneration	4.33	(34.55%)
2.	Rajesh Premjibhai Kathiriya	Whole time Director	Remuneration	4.33	(34.55%)
3.	Premjibhai Dayabhai Kathiriya	Non-Executive Director	Remuneration^	1.83	(65.36%)
4.	Jashvantiben Rajeshbhai Kathiriya	Non-Executive Director	Remuneration	1.83	(60.45%)
5.	Nitaben Jayeshbhai Kathiriya	Non-Executive Director	Remuneration	1.83	(60.45%)
6.	Nimesh Naginbhai Rajput	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
7.	Sumit Rameshbhai Gosrani	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
8.	Mahesh Busa	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
9.	Pintu Tulsibhai Jadav [#]	Chief Financial Officer	Salary	1.08	-
10.	Ajay Kumar Agarwal [#]	Company Secretary	Salary	2.57	-

[#]The percentage increase is not shown as they were appointed during the year 2024-25 and therefore the comparatives for full year are not available.

Note: We have considered only permanent employees of the Company.

- a) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year has increased by 6.06 % over the previous financial year, due to increase in number of employees.

- b) **The number of permanent employees on the rolls of the Company:** 66 (Sixty Six) Permanent Employees.

- c) **Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decreased in the**



managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average remuneration of employees other than managerial personnel increased by 17.63% during the financial year 2025-26 as compared to the previous financial year. In contrast, the remuneration of the Executive Directors decreased during the year, as reflected in the above table. The remuneration paid to the Directors was within the limits approved by the Members of the Company and was in accordance with the applicable provisions of the Companies Act, 2013. There were no exceptional circumstances for any increase in managerial remuneration during the year under review.

d) Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

e) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than ₹ 8.50 Lacs per month or ₹ 1.02 Crore per financial year.

Registered office:

Survey No. 640/3, Behind Gujarat Gas CNG
Pump Godown Zone, Lalpur Road, Dared,
Village, Chela, Jamnagar, Jamnagar, Gujarat,
India, 361006.

For and on behalf of Board of Directors

Vigor Plast India Limited
CIN: L25190GJ2014PLC078525

Place: Jamnagar
Date: September 05, 2026

Sd/-
Jayesh Premjibhai Kathiriya
Chairman and Managing Director
DIN: 06784737

Sd/-
Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756



ANNEXURE - B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

Energy conservation continues to be an important focus area of your Company. The Company has taken continuous efforts to monitor and optimize energy consumption during its manufacturing processes. The following measures were undertaken during the year under review:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Replacement and upgradation of inefficient equipment with latest energy efficient technology; and
- Increased awareness among employees to promote efficient use of energy and avoid wastage.

ii. Steps taken by the Company to utilize alternate source of energy:

During the year under review, no alternate source of energy was adopted.

iii. Capital investment on energy conservation equipment:

During the year under review, the Company did not incur any capital expenditure on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: Not Applicable.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

iii. In case of imported technology: Not Applicable

iv. Expenditure incurred on Research & Development Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Export Sales	70.64	105.52
Import Purchases	-	-
Total	70.64	105.52

Registered office:

Survey No. 640/3, Behind Gujarat Gas CNG
Pump Godown Zone, Lalpur Road, Dared,
Village, Chela, Jamnagar, Jamnagar, Gujarat,
India, 361006.

For and on behalf of Board of Directors

Vigor Plast India Limited
CIN: L25190GJ2014PLC078525

Place: Jamnagar

Date: September 05, 2026

Sd/-

Jayesh Premjibhai Kathiriya
Chairman and Managing Director
DIN: 06784737

Sd/-

Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756



ANNEXURE - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

*[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies Act, 2013]
(Corporate Social Responsibility Policy) Rules, 2014, as amended]*

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web -link to the CSR Policy and Projects or programmes:

The Company believes that its long-term success and sustainability are closely linked to the well-being of the community and society at large. Corporate Social Responsibility (CSR) is viewed as an integral part of conducting business in a responsible, ethical, and sustainable manner.

The CSR Policy of the Company aims to promote good corporate governance, sustainable value creation, corporate philanthropy, and active support for community development initiatives. The projects and programmes to be undertaken will be in line with the activities specified under Schedule VII of the Companies Act, 2013, with a focus on areas contributing to inclusive growth and social welfare.

The Company has formulated its CSR Policy in compliance with the provisions of the Companies Act, 2013, and the same is available on the Company's website <https://www.vigorplastindia.com/>

2. The Composition of CSR Committee as at March 31, 2026:

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than ₹ 50 lakh (Fifty Lakh rupees) or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. Web Link of the Website of the Company for ~~Composition of CSR Committee~~, CSR Policy and CSR Projects Approved by the Board: <https://www.vigorplastindia.com/policies.html>

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.
Not Applicable for the financial year under review.

		(Amount in ₹)		
a)	Net profit for the year (as per Section 198)	FY 2024-25	FY 2023-24	FY 2022-23
		6,88,45,548.00/ -	4,20,11,798.34/ -	34,52,851.65/-



	Average net profit of the Company for last three financial year as per section 135(5)	3,81,03,399.33/-
b)	Two percent of average net profit of the company as per section 135(5)	7,62,067.99/-
c)	Surplus arising out of CSR projects/ programmes/ activities of the previous financial year.	NIL
d)	Amount required to be set off for the financial year	NIL
e)	Total CSR obligation for the financial year (b+c-d)	7,62,067.99/-

6. (Amount in ₹)

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	7,63,000/-
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NA
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	7,63,000/-

7. CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (for FY 2025 -26) (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
7,63,000/-	NIL				

8. Excess amount for set -off, if any:

Sr. No.	Particular	Amount
1	Two percent of average net profit of the company as per sub-section (5) of section 135	7,62,067.99/-
2	Total amount spent for the Financial Year	7,63,000/-
3	Excess amount spent for the Financial Year [(ii)-(i)] Year, if any	932.01/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
5	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	932.01/-

9. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. No.		Amount transferred	Balance Amount in	Amount Spent in	Amount transferred to a Fund as specified under	Amount remaining	Deficiency, if any



	Preceding Financial Year(s)	to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Unspent CSR Account under sub-section (6) of section 135 (in ₹)	the Financial Year (in ₹)	Schedule VII as per second proviso to sub-section (5) of section 135, if any		to be spent in succeeding Financial Years (in ₹)	
					Amount (in ₹)	Date of Transfer		

NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Registered office:

Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village, Chela, Jamnagar, Jamnagar, Gujarat, India, 361006.

Place: Jamnagar

Date: September 05, 2026

For and on behalf of Board of Directors
Vigor Plast India Limited
CIN: L25190GJ2014PLC078525

Sd/-

Jayesh Premjibhai Kathiriya
Chairman and Managing Director
DIN: 06784737

Sd/-

Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756



ANNEXURE - D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion outlines the operational and financial performance of the Company, as well as its business outlook for the financial year 2025-26. This analysis is based on the prevailing business environment and current Government policies. It should be noted that future economic developments and other external factors may lead to variations in this analysis.

The Management's perspective on the Company's performance and future outlook is presented below:

ECONOMIC OVERVIEW

Global Economy and Indian Economy Outlook

Global Economy

The global economy remained resilient during FY 2025-26 despite continuing geopolitical tensions, trade-related uncertainties, changing financial conditions and uneven economic recovery across major economies. Technology-related investment, policy support and adaptability of businesses provided support to global economic activity, although the operating environment remained uncertain.

During FY 2025-26, geopolitical developments and disruptions in global trade and commodity markets continued to influence economic activity, inflation and financial conditions. The global economic outlook remains subject to risks arising from geopolitical conflicts, trade restrictions, supply-chain disruptions, commodity price volatility and financial market uncertainties.

According to the International Monetary Fund ("IMF"), global growth is projected to moderate to 3.0% in 2026 and recover to 3.4% in 2027. The outlook remains subject to considerable uncertainty, particularly from geopolitical developments, commodity prices, trade tensions and the evolution of global financial conditions.

The global economic environment continues to present both opportunities and challenges for emerging markets. Diversification of global supply chains, increasing investment in manufacturing and infrastructure and the continuing evolution of international trade may create opportunities for emerging economies. At the same time, fluctuations in commodity prices, changes in global trade policies and slower growth in major economies may affect business activity and investment decisions.

Indian Economy Outlook

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by domestic consumption, investment activity, infrastructure development and improving macroeconomic fundamentals. Domestic demand remained an important driver of economic activity, while continued public capital expenditure supported infrastructure and construction-related activity.

As per the Economic Survey 2025-26, India's real GDP is estimated to have grown by 7.4% during FY 2025-26. The services sector remained an important contributor to economic growth, while manufacturing and



construction activity also recorded healthy growth. Manufacturing expanded by 8.4% during the first half of FY 2025-26, while construction activity grew by 7.4% during the same period, supported by public capital expenditure and ongoing infrastructure projects.

Domestic consumption continued to provide a strong foundation for economic activity. Private Final Consumption Expenditure was estimated to account for approximately 61.5% of GDP, reflecting the importance of domestic demand in supporting economic growth.

Inflationary pressures also moderated during the year. The Economic Survey 2025-26 noted a broad-based easing in domestic inflation, supported particularly by moderation in food prices and favourable supply-side conditions.

The outlook for the Indian economy remains positive, supported by domestic consumption, infrastructure investment, manufacturing activity, urbanisation and structural economic reforms. Continued investment in housing, water supply, sanitation, irrigation, transportation and other infrastructure is expected to provide a supportive environment for industries linked to construction, agriculture and infrastructure.

For Vigor Plast India Limited, the overall economic environment remains relevant given the Company's presence across residential, commercial, agricultural and industrial applications. The Company's portfolio of PVC, uPVC, cPVC and SWR pipes and fittings is linked to several sectors that benefit from infrastructure development, housing activity, agricultural and irrigation requirements, water management and construction activity.

The continuing focus on infrastructure development, housing, water supply, sanitation and agricultural productivity is expected to support the long-term demand for piping solutions. At the same time, fluctuations in the prices of polymer-based raw materials, energy and transportation costs, interest rates and broader economic conditions remain key factors that may influence the Company's operating performance.

Overall, the resilience of domestic demand and the Government's continued focus on infrastructure and economic development provide a supportive backdrop for the Company's business. The Company remains focused on strengthening its manufacturing capabilities, distribution network, product portfolio and operational efficiencies to participate in the opportunities arising from India's long-term growth prospects.

Source: Economic Survey 2025-26, Government of India; International Monetary Fund, World Economic Outlook 2026.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian plastics industry is an important segment of the country's manufacturing sector and comprises a wide range of products, including pipes, fittings, packaging products, films, sheets, raw materials and other plastic products. The industry has a significant presence of small and medium enterprises and caters to diverse end-use sectors.

Within the plastics industry, the plastic piping segment serves a wide range of applications, including plumbing, irrigation, water distribution, drainage and Soil, Waste and Rainwater ("SWR") management. PVC, uPVC and cPVC pipes and fittings are increasingly used across residential, commercial, agricultural and industrial applications. Your Company manufactures and supplies PVC, uPVC and cPVC pipes, fittings and related products for plumbing, irrigation and SWR applications and caters to both rural and urban markets.



Key Industry Developments

The Indian piping industry continued to benefit from the development of residential and commercial infrastructure, agricultural and irrigation activities, water management requirements and increasing urbanisation. Growing awareness regarding product quality, durability, standardisation and reliable water-management solutions is also supporting demand for organised and branded piping products.

The industry remains competitive, with organised manufacturers, regional players and unorganised manufacturers operating across various product categories and geographies. Competition is influenced by product quality, pricing, product range, brand recognition, distribution reach, product availability and customer service.

The industry also remains sensitive to fluctuations in the prices of key raw materials, particularly PVC and other polymer-based inputs. Changes in construction activity, agricultural demand, infrastructure spending and general economic conditions may also influence the demand for piping products.

Government Initiatives

Government initiatives relating to water supply, sanitation, irrigation, housing and infrastructure development continue to provide a supportive environment for the piping industry.

The Jal Jeevan Mission ("JJM") focuses on providing safe and adequate drinking water through household tap connections in rural India, along with measures relating to water-source sustainability, water conservation, rainwater harvesting and greywater management. During FY 2025-26, the Government approved Jal Jeevan Mission 2.0, extending the Mission up to December 2028 with an enhanced total outlay of ₹8.69 lakh crore, including Central assistance of ₹3.59 lakh crore, with greater emphasis on sustainable and reliable rural piped drinking water services.

The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) continues to support expansion of irrigation coverage and improvement in water-use efficiency, thereby contributing to the development of agricultural irrigation infrastructure.

These Government programmes relating to housing, urban infrastructure, sanitation, water conservation, irrigation and agricultural development are expected to support demand for pipes and fittings over the medium to long term.

Outlook for the Industry

The medium- to long-term outlook for the Indian plastic piping industry remains positive, supported by infrastructure development, urbanisation, housing activity, agricultural and irrigation requirements and increasing emphasis on efficient water management.

Continued investment in water supply, sanitation, irrigation and infrastructure is expected to create opportunities for manufacturers of piping and fittings. Increasing demand for durable, standardised and

efficient piping solutions across residential, commercial, agricultural and industrial applications is also expected to support the industry's growth.

However, competitive intensity and volatility in raw material prices are expected to remain key factors influencing the industry. Manufacturers with diversified product portfolios, efficient manufacturing operations, established distribution networks and effective cost management are expected to be better positioned to participate in the industry's growth.

For Your Company, its presence across PVC, uPVC, cPVC and SWR pipes and fittings, catering to residential, commercial, agricultural and industrial applications, provides a diversified platform to participate in the opportunities arising from the continued development of the Indian piping market.

OUR BUSINESS

Your Company, Vigor Plast India Limited, is engaged in the manufacturing and supply of PVC, uPVC and cPVC pipes, fittings and related products catering to plumbing, irrigation and Soil, Waste and Rainwater ("SWR") applications. Your Company's products are used across residential, commercial, agricultural and industrial sectors.

Your Company was incorporated in 2014 as Vigor Plast India Private Limited and initially commenced operations as a trader of PVC pipes and fittings. In 2020, Your Company commenced its manufacturing operations. Subsequently, the Company expanded its product portfolio, distribution network and market presence. In November 2024, the Company was converted into a public limited company and its name was changed to Vigor Plast India Limited.

Product Portfolio

Your Company's product portfolio comprises a range of pipes, fittings and ancillary products, including:

- cPVC Pipes and Fittings
- uPVC Pipes and Fittings
- PVC Agriculture Pipes and Fittings
- SWR Ring Fit Pipes and Fittings
- SWR Self Fit Pipes and Fittings
- P.T.M.T. products and other ancillary products

The Company's portfolio includes products across different sizes and specifications to cater to diverse application requirements.

Your Company's cPVC products are primarily used for hot and cold-water plumbing applications, while uPVC products are used mainly for cold-water plumbing and related applications. Agriculture PVC products cater to irrigation and agricultural water-distribution requirements, while SWR products are used for soil, waste and rainwater discharge systems.

Manufacturing Infrastructure



Your Company's manufacturing facility is located at Dared, Gujarat, which also serves as its registered office. The facility is equipped with automated manufacturing equipment and an in-house laboratory for conducting quality checks throughout the manufacturing process. The manufacturing and quality-control processes are supported by skilled personnel across production, quality control, operations and related functions.

Your Company continues to focus on manufacturing efficiency, product quality and operational consistency. The Company also has an established base of manufacturing machinery and equipment to support production across its product categories.

Quality and Certifications

Quality and product reliability remain important areas of focus for Your Company. Your Company has an ISO 9001:2015 Quality Management System certification covering the manufacture, export and supply of cPVC, uPVC, SWR and PVC pipes and fittings. Your Company also holds applicable BIS certifications for various products.

Your Company continues to undertake quality checks through its in house laboratory and manufacturing processes to ensure that products conform to applicable specifications and standards.

Brand and Marketing

Your Company's products are marketed under the registered "VIGOR" brand. Your Company has undertaken brand-building and promotional initiatives through various marketing channels, including social media, and has also associated with a brand ambassador to enhance brand visibility.

Your Company has developed a dealer and distributor-led distribution network to market and distribute its products across various regions. The dealer and distributor network increased from 440 as at March 31, 2025 to 535 as at March 31, 2026, and further increased to 558 as at June 30, 2026. This expansion reflects the Company's continued efforts towards strengthening its market reach and product availability.

Distribution Network

Your Company follows a dealer and distributor led distribution model, under which products are supplied to distributors and dealers who subsequently sell them to end customers. Over the years, Your Company has developed a network covering multiple states and Union Territories across India.

The Company's distribution network has expanded significantly. The number of dealers and distributors increased from 440 as at March 31, 2025 to 535 as at March 31, 2026, reflecting continued expansion of Your Company's market presence. The network further increased to 558 as at June 30, 2026.

Your Company also uses its warehouses to maintain inventory based on market requirements and to facilitate timely fulfilment of orders. The Company has historically operated branch offices that also serve as warehouses, supporting distribution across different regions.

Subsequent to the end of FY 2025-26, Your Company commenced commercial operations at three new warehouse facilities located at Bhavnagar, Gujarat; Upleta, Rajkot, Gujarat and Lucknow, Uttar Pradesh.



The commencement of operations at these facilities is intended to strengthen Your Company's warehousing and logistics infrastructure, improve inventory management, reduce transportation and delivery timelines and enable faster and more efficient distribution of products.

The expansion has been undertaken in support of the Company's growing dealer and distributor network and is expected to improve product availability, logistics efficiency and customer servicing across key markets.

Market Presence and End -Use Segments

Your Company's products cater to four principal end-use sectors:

Segment	Key Applications
Residential	Plumbing, potable water supply and related applications
Commercial	Plumbing, water supply and drainage
Agricultural	Irrigation and agricultural water distribution
Industrial	Water distribution, plumbing and industrial applications

Your Company's presence across residential, commercial, agricultural and industrial sectors provides a diversified end-user base and enables it to cater to varied market requirements across its product categories.

Your Company continues to focus on strengthening its distribution network and enhancing distribution efficiency. The Company's strategy includes expanding its warehousing infrastructure, improving product availability and delivery efficiency, scaling manufacturing capacity in line with market requirements and strengthening relationships with dealers and distributors.

The continued expansion of the dealer and distributor network, together with the addition of strategically located warehouses, is expected to enhance Your Company's market reach, improve product availability and delivery timelines, and strengthen its overall market presence.

Business Outlook

Your Company remains focused on strengthening its manufacturing capabilities, expanding its distribution and warehousing network, enhancing product availability and improving operational efficiencies. With its diversified product portfolio, established "VIGOR" brand, growing dealer and distributor network and presence across residential, commercial, agricultural and industrial applications, Your Company intends to continue building its market presence and pursuing sustainable growth.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company operates in a single reportable business segment, being the manufacturing and supply of PVC, uPVC and cPVC pipes, fittings and related products. Accordingly, the Company's financial performance is assessed at the overall business level.

For performance analysis, Your Company's products are broadly classified into Pipes and Fittings and Other Ancillary Products. As disclosed in the Company's Prospectus, the product portfolio under these categories comprises cPVC Pipes, uPVC Pipes, Agriculture Pipes, SWR Pipes, cPVC Fittings, uPVC Fittings, Agriculture Fittings, SWR Fittings, P.T.M.T. Taps, garden pipes and other ancillary products.



Product-wise Performance

Product Category	FY 2025-26 Revenue (₹ in lakh)	% of Revenue	FY 2024-25 Revenue (₹ in lakh)	% of Revenue	FY 2023-24 Revenue (₹ in lakh)	% of Revenue
Pipes	2,519.35	38.26%	2,094.21	45.95%	1,684.02	39.64%
Fittings & Other Ancillary Products	4,066.04	61.74%	2,463.58	54.05%	2,564.06	60.36%
Total	6,585.38	100.00%	4,557.79	100.00%	4,248.08	100.00%

During FY 2025-26, revenue from Pipes increased from ₹2,094.21 lakh to ₹2,519.35 lakh, representing growth of approximately 20.30%. Revenue from Fittings and Other Ancillary Products increased from ₹2,463.58 lakh to ₹4,066.04 lakh, representing growth of approximately 65.05%. Consequently, the contribution of Fittings and Other Ancillary Products to total revenue increased from 54.05% to 61.74%, while the contribution of Pipes moderated from 45.95% to 38.26%. The product mix reflects the Company's continued growth across its diversified product portfolio.

Your Company's single-segment business model, supported by a diversified product portfolio, enables it to cater to varied requirements across plumbing, irrigation, water distribution and SWR applications. Your Company continues to focus on strengthening its product portfolio, improving operational efficiencies and expanding its market presence.

OPPORTUNITIES AND THREATS

The operating environment for the plastic piping industry presents both growth opportunities and business challenges. The continued development of infrastructure, housing, irrigation, water supply and sanitation, together with increasing demand for quality and efficient piping solutions, provides opportunities for growth. At the same time, the industry remains exposed to factors such as competitive intensity, volatility in raw material prices, changes in demand across key end-use sectors and evolving regulatory requirements.

Your Company continues to focus on leveraging the opportunities arising from its diversified product portfolio, growing distribution network, expanding warehousing infrastructure and established "VIGOR" brand, while strengthening operational efficiencies and maintaining product quality to address the challenges associated with the industry.

Opportunities

The Indian plastic piping industry presents several opportunities for Your Company, supported by continued development in infrastructure, housing, irrigation, water supply and sanitation. The increasing emphasis on efficient water management and development of water-distribution infrastructure is expected to support the long-term demand for piping solutions.

Your Company's diversified product portfolio comprising PVC, uPVC and cPVC pipes and fittings, including agriculture and SWR products, enables it to cater to requirements across residential, commercial, agricultural and industrial applications.



The expansion of Your Company's dealer and distributor network and the addition of strategically located warehouses provide opportunities to improve market reach, product availability and delivery efficiency. The Company's growing distribution infrastructure is also expected to facilitate deeper penetration into existing markets and expansion into new markets.

The increasing preference for standardised, durable and quality-assured piping products presents an opportunity for Your Company to strengthen its presence in the organised piping market. Your Company's "VIGOR" brand, product portfolio and quality certifications provide a foundation for further strengthening its market position.

Continued investment in water supply, irrigation, sanitation, housing and infrastructure development, including relevant Government initiatives, may provide further opportunities for the Company's products.

Threats

The plastic piping industry is highly competitive, with organised manufacturers, regional players and unorganised manufacturers operating across various markets. Intense competition on pricing, product quality, distribution reach and brand positioning may put pressure on margins and market share.

Volatility in the prices of key raw materials, particularly PVC and other polymer-based inputs, remains an important risk for the industry. Any significant increase in raw material costs may adversely affect operating margins, particularly where such increases cannot be fully passed on to customers.

The Company's business is also influenced by the level of activity in the construction, infrastructure and agricultural sectors. Any slowdown in housing, construction, infrastructure spending or agricultural activity may adversely affect demand for the Company's products.

Changes in Government policies, regulations, quality standards and environmental requirements may increase compliance requirements or operating costs for manufacturers in the plastic products industry.

Logistics costs, availability of raw materials, transportation disruptions and changes in market conditions may also affect the Company's operations and profitability.

Your Company remains focused on strengthening its manufacturing and distribution capabilities, maintaining product quality, improving operational efficiencies and broadening its market presence to effectively address these opportunities and mitigate the associated challenges.

OUTLOOK

The outlook for the Indian plastic piping industry remains positive, supported by continued development in housing, infrastructure, water supply, sanitation, irrigation and urbanisation. Increasing emphasis on efficient water management and expansion of water-distribution infrastructure is expected to support the demand for pipes and fittings over the medium to long term.

Your Company believes that the continued development of residential, commercial, agricultural and industrial infrastructure presents opportunities for sustained growth. The increasing preference for durable, standardised and quality-assured piping solutions is also expected to support opportunities for organised manufacturers.



Your Company remains focused on leveraging these opportunities through its diversified product portfolio, growing dealer and distributor network, expanding warehousing infrastructure and established “VIGOR” brand. The Company will continue to focus on improving product availability, strengthening market penetration, enhancing manufacturing and operational efficiencies and maintaining product quality.

The commencement of operations at three additional warehouses at Bhavnagar, Upleta and Lucknow subsequent to FY 2025-26, together with the expansion of the dealer and distributor network, is expected to strengthen Your Company's distribution capabilities and enable more efficient servicing of customers across key markets.

Your Company will continue to focus on expanding its market presence, strengthening its product portfolio and distribution network, improving operational efficiency and scaling its manufacturing capabilities in line with market requirements, while maintaining prudent cost management and product quality.

RISK AND CONCERNS

Your Company's business is exposed to various industry, operational, market and regulatory risks. Volatility in the prices of PVC and other polymer-based raw materials may affect production costs and operating margins, particularly where increases cannot be fully passed on to customers. The plastic piping industry is highly competitive, with organised, regional and unorganised players, and competition in terms of pricing, product quality, product range, brand and distribution may impact market share and margins. Demand for Your Company's products is influenced by activities in the residential, commercial, agricultural and industrial sectors, and any slowdown in construction, infrastructure, housing or agricultural activities may adversely affect demand.

Your Company may also face operational and supply-chain risks arising from manufacturing disruptions, machinery breakdowns, raw material availability, transportation constraints and logistics disruptions, which may affect production and timely delivery of products. Further, maintaining product quality and compliance with applicable standards and regulatory requirements remains important to safeguard customer confidence and the Company's reputation.

Your Company seeks to mitigate these risks through prudent cost management, quality control, operational efficiency, diversification of its product portfolio and strengthening of its dealer, distributor and warehousing network. The Company continues to monitor market conditions and regulatory developments and takes appropriate measures to manage identified risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control procedures commensurate with its size and the nature of its business operations in India. Well-defined policies, guidelines and procedures form the foundation of the Company's internal control framework.

The effectiveness of these controls, covering the Company's business processes and financial reporting mechanisms, is regularly reviewed by the Management and the Internal Auditors. Internal audits are conducted periodically to identify potential weaknesses and recommend improvements for enhancing operational efficiency and strengthening internal controls.



The findings and recommendations of the Internal Auditors are reviewed by the Audit Committee, which oversees the implementation of appropriate corrective actions to ensure that the Company's internal control systems remain robust and effective.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in Lakhs)

Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55
Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)
Profit After Tax (PAT)	912.37	518.16

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company considers its employees an important contributor to its sustained growth and remains focused on fostering a performance-oriented and competency-driven work culture based on accountability, transparency and continuous improvement.

During the year under review, Your Company continued to focus on employee development, skill enhancement and organisational effectiveness through appropriate training, performance management and employee engagement initiatives.

As on March 31, 2026, Your Company had 66 full-time employees. The Company continues to focus on effective utilisation of its human resources and maintaining a positive and productive work environment.

Industrial relations during the financial year remained cordial and harmonious. The Management remains committed to strengthening employee capabilities and developing talent in line with the Company's business requirements and growth objectives.

KEY FINANCIAL RATIOS:

Ratio	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	1.76	0.63	177.38%	As the sales of the company has increased that resulted in



				revenue generation which in turn increased current assets particularly inventories and advances to suppliers & therefore current assets has increased drastically compared to previous year. Hence ratio varies.
Debt-Equity Ratio	0.16	1.37	(88.06%)	Due to Proceeds from Initial Public offer (IPO) during the year, Shareholders' Equity increased and also the Debt has been paid from these proceeds which results in decrease in ratio.
Debt Service Coverage Ratio	4.79	1.78	168.52%	As Proceeds from IPO has been utilized for repayment of borrowings, Debt service during the year has been decreased drastically, which results in increase in ratio.
Interest Coverage Ratio	13.31	6.73	97.70%	Due to repayment of term loan, interest expense decreases and due to increase in revenue, profitability is also increased. So, ratio increases
Return on Equity Ratio	0.34	0.58	(40.98%)	Due to Proceeds from Initial Public offer (IPO) during the year, Shareholders' Equity increased. So, Return on Equity Ratio decreases.
Inventory turnover ratio	3.28	3.46	(5.18%)	—
Trade Receivables turnover ratio	16.26	18.72	(13.12%)	—
Trade payables turnover ratio	5.90	4.27	37.95%	Due to efficient utilization of Working capital, average trade payable less increased compared to total purchase, which results in increase in ratio.
Net capital turnover ratio	1.98	2.41	(17.54%)	—
Net profit ratio	13.85%	11.37%	21.87%	—
Operating Profit Margin	26.60%	19.07%	8.02%	—



Return on Capital employed	0.41	0.46	(10.93%)	—
Return on investment	—	—	—	—

CAUTIONARY STATEMENT

This Report contains forward-looking statements that reflect Your Company's current views and expectations regarding its future business, operations and financial performance. These statements are based on certain assumptions and expectations and are subject to various risks and uncertainties.

Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in the regulatory environment, economic conditions, market conditions, interest rates, raw material prices, foreign exchange fluctuations and other factors beyond the Company's control.

Your Company does not undertake any obligation to publicly update or revise any forward-looking statements in response to future events, developments or new information, except as may be required under applicable laws and regulations. Readers are advised to exercise caution and not to place undue reliance on such forward-looking statements.

Registered office:

Survey No. 640/3, Behind Gujarat Gas
CNG Pump Godown Zone, Lalpur
Road, Dared, Village, Chela, Jamnagar,
Jamnagar, Gujarat, India, 361006

For and on behalf of Board of Directors

Vigor Plast India Limited
CIN: L25190GJ2014PLC078525

Place: Jamnagar

Date: September 05, 2026

Sd/-
Jayesh Premjibhai Kathiriya
Chairman and Managing
Director
DIN: 06784737

Sd/-
Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756



ANNEXURE - E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vigor Plast India Limited
Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone,
Lalpur Road, Dared, Village, Chela,
Jamnagar, Gujarat, India, 361006.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vigor Plast India Limited (hereinafter called 'the Company') for the Financial Year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;
4. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - d. The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR') and circulars/ guidelines/Amendments issued there under; and
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extend applicable).
6. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that, as the Company is primarily engaged in the business of manufacturing and supplying 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. I have relied on the representation made by the Company that there are no industry specific acts applicable to Company. I have relied on the representation made by the Company and its officers for system and as Confirmed by the management.

During the year under review, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company above except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary												
1.	Regulation 4(2) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, relating to the framework for restricting trading by Designated Persons and their immediate relatives by freezing PAN at security	Delay in closure of the Trading Window for the quarters ended September 2025 and December 2025 and delay in freezing PANs of Designated Persons and their immediate relatives for the quarter ended December 2025.	The company delayed in trading window closure disclosure for the following quarters: <table border="1"> <thead> <tr> <th>Quarter</th><th>Required Date</th><th>Actual Date</th><th>Delay</th></tr> </thead> <tbody> <tr> <td>September 2025</td><td>30 September 2025</td><td>09 October 2025</td><td>9 days</td></tr> <tr> <td>December 2025</td><td>31 December 2025</td><td>02 January 2026</td><td>2 days</td></tr> </tbody> </table> Further, the Company did not ensure freezing of PANs in NSDL within the prescribed timeline for the quarter ended December 2025. The PANs were required to be frozen by December 31, 2025, whereas the actual freezing was carried out on January 02, 2026.	Quarter	Required Date	Actual Date	Delay	September 2025	30 September 2025	09 October 2025	9 days	December 2025	31 December 2025	02 January 2026	2 days
Quarter	Required Date	Actual Date	Delay												
September 2025	30 September 2025	09 October 2025	9 days												
December 2025	31 December 2025	02 January 2026	2 days												



level during the Trading Window closure period.		
---	--	--

I further report that –

- Few ROC forms have been filed delayed with additional fees by the company for the financial year 2025-26.
- Certain information on the Company's website was not updated in a timely manner during the year under review, and a warning was issued by NSE in this regard. However, as on the date of this Report, the website has been duly updated.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, are not applicable to the Company:

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021,
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018,
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. *However, the Company has appointed Kfin Technologies Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of External Commercial Borrowings and Overseas Direct Investment;

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors / appointment / re-appointments of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.



Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review -

- The Company completed its Initial Public Offering ("IPO"), comprising a Fresh Issue of 24,99,200 equity shares aggregating to ₹2,024.35 Lakhs and an Offer for Sale of 6,00,000 equity shares aggregating to ₹486.00 Lakhs, at an issue price of ₹81/- per equity share. The listing and trading approval was granted by the National Stock Exchange of India Limited ("NSE") vide letter dated September 11, 2025, and the equity shares of the Company were listed and commenced trading on the NSE Emerge Platform with effect from September 12, 2025.

For, Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Sole Proprietor
ACS No.: A46731 COP No. 17202
UDIN: A046731H001391734

Date: September 05, 2026
Place: Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.



To,
The Members,
Vigor Plast India Limited
Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone,
Lalpur Road, Dared, Village, Chela,
Jamnagar, Gujarat, India, 361006

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Sole Proprietor
ACS No.: A46731 COP No. 17202
UDIN: A046731H001391734

Date: September 05, 2026
Place: Ahmedabad



AUDIT REPORT TO THE SHARE HOLDERS OF VIGOR PLAST INDIA LIMITED

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **VIGOR PLAST INDIA LIMITED**, having CIN: L25190GJ2014PLC078525 which comprise the Balance Sheet as at **31st March, 2026**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the



related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.



2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on May 27, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigations as at 31st March 2026 on its financial position in its financial statement.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.
 - (c) There has been no incidence which require the amount to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.



h. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

i. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

j. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended March 31, 2026 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2026.



- k. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the act, as amended: in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the act.

**M/S. Sarvesh Gohil & Associates,
Chartered Accountants**

Sd/-
Madhvi Khetiya
Partner
M. No.: 631969
F.R.N. : 156550W
UDIN: 26631969NTQBAT7039
Place: Jamnagar
Date: 27/05/2026



ANNEXURE “A” TO THE AUDITORS’ REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property Plant & Equipment:

a)

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (“PPE”) and relevant details of right of use assets.
- The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

b) The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

c) As per Information and explanation provided to us and based on our examination of the property tax receipts and registered sale deed / transfer deed/ conveyance deed provided to us we report that, 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.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



(ii) In respect of Its Inventories:

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. Hence this clause is not applicable to us.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2026 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute



- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.
- (ix)
- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
 - c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis which has been used for long term by the Company which has been used for long term. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of The Companies (Auditor's Report) Order, 2020 is not applicable.
 - f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of The Companies (Auditor's Report) Order, 2020 is not applicable.



(x)

- a) The company had made an initial public offering (IPO) of 24,99,200 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 81 per equity share (including share premium of Rs. 71 per equity share) aggregating to Rs. 2024.35 lakhs for the aforementioned equity shares were allotted on 10th September, 2025 and fund has been used for the purpose for which it has been issued.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi)

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no complaint has been received by the company from whistleblower during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.



(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable to company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx)

(a) In our opinion and as per information and explanation given to us and based on our examination of the records of the company, the Provision of section 135 of the Companies Act, relating to Corporate Social Responsibility applicable to the company for the year under consideration. During the year, Company has spent amount on other than ongoing project as required under section 135 of the Companies Act and there is no unspent CSR amount as on 31-03-2026.



- (b) In our opinion and as per information and explanation given to us, and based on our examination of the records of the company, there is no CSR ongoing project was under taken during the year hence Clause (xx)(b) is not applicable to the company.

**M/S. Sarvesh Gohil & Associates,
Chartered Accountants**

Sd/-
Madhvi Khetiya
Partner
M. No.: 631969
F.R.N. : 156550W
UDIN: 26631969NTQBAT7039
Place: Jamnagar
Date: 27/05/2026



ANNEXURE “B” TO AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **VIGOR PLAST INDIA LIMITED** ('the Company') as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2026 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance



about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**M/S. Sarvesh Gohil & Associates,
Chartered Accountants**

Sd/-
Madhvi Khetiya
Partner
M. No.: 631969
F.R.N. : 156550W
UDIN: 26631969NTQBAT7039
Place: Jamnagar
Date: 27/05/2026



VIGOR PLAST INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,035.17	785.25
(b) Reserves and surplus	3	2,964.56	510.52
2 Non-Current Liabilities			
(a) Long-term borrowings	4	390.30	950.74
(b) Other Non-Current Liabilities		-	-
(c) Deferred tax liabilities (net)		35.08	46.25
(d) Long-term Provision		-	-
3 Current liabilities			
(a) Short-term borrowings	5	263.04	821.27
(b) Trade payables	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		1,072.52	714.49
(c) Other current liabilities	7	19.81	39.56
(d) Short-term provisions	8	333.31	182.45
TOTAL		6,113.79	4,050.53
II. ASSETS			
1 Non-current assets			
Property, Plant & Equipment and			
(a) Intangible Assets	9		
(i) Tangible assets		3,001.66	2,784.71
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress		105.90	-
(b) Long-term loans and advances			
(c) Deferred Tax Assets (Net)			
(e) Other Non Current Assets	10	36.85	151.50
2 Current assets			
(a) Current Investment		-	-
(b) Inventories	11	1,786.23	879.03
(c) Trade receivables	12	617.09	192.87
(d) Cash and cash equivalents	13	374.26	1.05
(e) Short-term loans and advances	14	159.47	14.51
(f) Other Current Assets	15	32.34	26.86
TOTAL		6,113.79	4,050.53
Accounting Policies & Notes on accounts	1		
As per our report on even date attached			
For M/s. Sarvesh Gohil & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		Vigor Plast India Limited	
Madhvi Khetiya		Jayesh Premjibhai	Rajesh Premjibhai
Partner		Kathiriya	Kathiriya
M.No. 631969		Chairman and Managing Director	Whole time Director
F.R.N.156550W		(DIN:06784737)	(DIN: 06784756)
Place: Jamnagar		Pintu Tulsibhai Jadav	
Date:27/05/2026		Chief Financial Officer	
UDIN:26631969NTQBAT7039		Place : Jamnagar	Date : 27/05/2026



VIGOR PLAST INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

(Rs. In Lakhs)

Particulars	Refer Note No.	For the year Ended 31st March 2026	For the year Ended 31st March 2025
I. Revenue From Operations	16	6,585.38	4,557.79
II. Other Income	17	4.39	44.01
III. Total Revenue (I + II)		6,589.77	4,601.81
IV. Expenses:			
Cost of materials consumed	18	4,125.59	2,859.31
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	18.28	(75.00)
Employee benefits expense	20	246.24	248.01
Finance costs	21	137.77	180.71
Depreciation and amortization expense	22	476.65	391.09
Other expenses	23	366.52	309.23
Total expenses		5,371.04	3,913.35
V. Profit before tax (VII- VIII)		1,218.73	688.46
VI. Tax expense:			
(1) Current tax		317.54	172.81
(2) Deferred tax		(11.17)	(2.52)
(3) MAT Credit Entitlement			
VII. Profit (Loss) for the period (XI + XIV)		912.37	518.16
VIII. Earnings per equity share:			
(1) Basic		9.87	6.61
(2) Diluted		9.87	6.61

Accounting Policies & Notes on accounts
As per our report on even date attached
For M/s. Sarvesh Gohil & Associates
Chartered Accountant

1

For and on behalf of the Board of Directors of
Vigor Plast India Limited

Madhvi Khetiya
Partner
M.No. 631969
F.R.N.156550W
Place: Jamnagar
Date:27/05/2026
UDIN:26631969NTQBAT7039

Jayesh Premjibhai
Kathiriya
Chairman and Managing Director
(DIN:06784737)

Rajesh Premjibhai
Kathiriya
Whole time Director
(DIN: 06784756)

Pintu Tulsibhai Jadav
Chief Financial Officer
Place : Jamnagar Date : 27/05/2026



VIGOR PLAST INDIA LIMITED
Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
A.	Cash flow from Operating Activities		
	Net Profit before tax as per Statement of Profit & Loss	1,218.73	688.45
	Adjustments for :		
	Depreciation & Amortisation Exp.	476.65	391.09
	Loss on sale of Assets	5.46	-
	Interest Income	(3.88)	(7.56)
	Adjustment in reserve	(21.74)	(30.66)
	Finance Cost	137.77	180.71
	Operating Profit before working capital changes	1,812.99	1,222.03
	Changes in Working Capital		
	Trade receivable	(424.22)	101.29
	Inventories	(907.20)	(16.47)
	Short Term Loans and Advances	(144.96)	226.70
	Other Current assets	(5.48)	-
	Trade Payables	358.03	14.59
	Other Current Liabilities	(19.75)	0.75
	Short term Provisions	150.86	71.85
	Less : Tax Paid	(317.54)	(172.81)
	Net Cash Flow from Operating Activities (A)	502.74	1,447.93
B.	Cash flow from investing Activities		
	Purchase of Fixed Assets	(821.98)	(1,300.15)
	Sale of Fixed Assets	17.02	-
	Movement in Long Term Loan & Advances	114.66	81.38
	Interest Received	3.88	7.56
	Net Cash Flow from Investing Activities (B)	(686.43)	(1,211.21)
C.	Cash Flow From Financing Activities		
	Proceeds From Issue of Share Capital	1,813.34	329.00
	Proceeds From long Term Borrowing (Net)	(560.44)	(111.03)
	Short Term Borrowing (Net)	(558.24)	(273.63)
	Interest Paid	(137.77)	(180.71)
	Net Cash Flow from Financing Activities (C)	556.90	(236.37)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	373.21	0.35
E.	Opening Cash & Cash Equivalents	1.05	0.70
F.	Cash and cash equivalents at the end of the period	374.26	1.05
G.	Cash And Cash Equivalents Comprise :		
	Cash	51.85	0.70
	Bank Balance :		
	Current Account	322.41	0.35
	Total	374.26	1.05
For M/s. Sarvesh Gohil & Associates Chartered Accountants Madhvi Khetiya Partner M.No. 631969 F.R.N.156550W Place: Jamnagar Date: 27/05/2026 UDIN: 26631969NTQBAT7039 For and on behalf of the Board of Directors of Vigor Plast India Limited Jayesh Premjibhai Kathiriya Chairman and Managing Director (DIN: 06784737) Rajesh Premjibhai Kathiriya Whole time Director (DIN: 06784756) Pintu Tulsibhai Jadav Chief Financial Officer Place : Jamnagar Date : 27/05/2026			



VIGOR PLAST INDIA LIMITED
Year ended on 31st March 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

VIGOR PLAST INDIA LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L25190GJ2014PLC078525. 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. 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.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the 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.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;



- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

Depreciation has been provided under Written Down Value Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.



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

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary.
- Current investments are stated at lower cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) 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 our 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.

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 right to receive of such income arise for the company.

Other items of Income are accounted as and when the right to receive arises.

i) Cash And Cash Equivalents :

- Cash and Cash equivalents in the balance sheet comprises cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject matter to an insignificant risk of changes in value.
- For the purpose of the statement of cash flows, cash and cash equivalents consists of Short - Term deposits, as defined above, net of overdrafts as they are considered an integral part of company's cash management.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that



property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure:-

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

l) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, “Earnings per Share”. Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

m) Taxes on Income :-

1. Current Tax: -

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

2. Deferred Taxes:-

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.

- I. 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.
- II. 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.

n) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

o) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

p) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As At 31st March 2026		As at 31 March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised Equity Shares of Rs. 10 each	1,25,00,000.00	1,250.00	1,25,00,000.00	1,250.00
Issued Equity Shares of Rs. 10 each	1,03,51,700.00	1,035.17	78,52,500.00	785.25
Subscribed & Paid up Equity Shares of Rs. 10 each fully paid	1,03,51,700.00	1,035.17	78,52,500.00	785.25
Total	1,03,51,700.00	1,035.17	78,52,500.00	785.25

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	78,52,500.00	785.25	5,00,000.00	50.00
Shares Issued during the year	24,99,200.00	249.92	73,52,500.00	735.25
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,03,51,700.00	1,035.17	78,52,500.00	785.25

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As At 31st March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jayesh Premjibhai Kathiriya	21,45,525.00	20.73%	23,45,525.00	29.87%
Premjibhai Dayabhai Kathiriya	20,89,375.00	20.18%	22,89,375.00	29.15%
Rajesh Premjibhai Kathiriya	21,03,825.00	20.32%	23,03,825.00	29.34%
Nitaben Jayeshbhai Kathiriya	4,45,725.00	4.31%	4,45,725.00	5.68%
Jashvantiben Rajeshbhai Kathiriya	4,66,050.00	4.50%	4,66,050.00	5.94%



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2.3 Share held by promoters

Name of Shareholder	As At 31st March 2026		As at 31 March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Jayesh Premjibhai Kathiriya	21,45,525.00	20.73%	23,45,525.00	29.87%	-8.53%
Premjibhai Dayabhai Kathiriya	20,89,375.00	20.18%	22,89,375.00	29.15%	-8.74%
Rajesh Premjibhai Kathiriya	21,03,825.00	20.32%	23,03,825.00	29.34%	-8.68%
Nitaben Jayeshbhai Kathiriya	4,45,725.00	4.31%	4,45,725.00	5.68%	0.00%
Jashvantiben Rajeshbhai Kathiriya	4,66,050.00	4.50%	4,66,050.00	5.94%	0.00%
Parvatiben Premjibhai Kathiriya	1,000.00	0.01%	1,000.00	0.01%	0.00%

Note 2.4 Details regarding the rights, preferences, and restrictions attached to each class of equity shares: -

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-.
- 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.
- 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.
- The initial public offering (IPO) of 24,99,200 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 81 per equity share (including share premium of Rs. 71 per equity share) aggregating to Rs. 2024.35 lakhs for the aforementioned equity shares were allotted on 10th September, 2025
- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 RESERVE AND SURPLUS

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
a. Securities Premium		
Opening Balance	-	-
(+) Issued during the year	1,823.86	326.65
(-) Utilised during the year	260.44	326.65
Closing Balance	1,563.42	-
b. Surplus		
Opening balance	510.52	429.27
(+) Net Profit/(Net Loss) For the current year	912.37	518.16
(-) Income Tax written off	(21.74)	(16.79)
(-) Capital Expenses for increase in Authorised Capital	-	(13.88)
(-) Utilized for Bonus Issue	-	(406.25)
Closing Balance	1,401.15	510.52
Total	2,964.56	510.52

Note 4 LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
Secured		
(a) Term loans		
From banks		
ICICI Bank	14.11	642.62
Kotak Eicher -3314	-	11.94
SIDBI -D0008GV7	-	103.00
From Financial Institutions		
Electronica Finance Ltd.	376.20	193.19
Sub-total (a)	390.30	950.74
Unsecured		
(a) Term loans		-
Sub-total (b)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default		
2. Amount		
Total	390.30	950.74

Note 4.1 Loan Terms & Conditions are given as per Note No. 54



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 5 SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
Secured		
Loans Repayable on Demand		
(a) Working Capital Loans		
From banks		
ICICI Bank OD -1901	142.35	490.73
Sub-total (a)	142.35	490.73
(a) Current maturity of Long Term Debt		
From Bank		
HDFC - Innova Car Loan	-	4.56
ICICI Bank	6.89	25.34
Kotak Eicher -3314	-	4.35
SIDBI -D0008GV7	-	112.80
From Financial Institution		
Oxyzo Financial Services Pvt Ltd	-	3.10
Electronica Finance Ltd	113.79	180.27
Sub-total (b)	120.69	330.42
Unsecured		
(c) Loans and advances from Directors/ Promoters/Promoter Group/Associates/ Relatives of Director/Group Company	-	0.13
Sub-total (c)	-	0.13
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Total (a) + (b) + (c)	263.04	821.27

Note 5.1 Loan Terms & Conditions are given as per Note No. 54

Note 6 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
(a) Micro, Small and Medium Enterprise		-
(b) Others	1,072.52	714.49
Total	1,072.52	714.49



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
(i) Statutory Remittance		
(i) TDS Payable	1.24	4.47
(ii) PF Payable	0.10	0.18
(iii) GST Payable	9.06	9.74
(iv) Professional Tax Payable	0.14	-
(ii) Advance from Customers	9.28	25.18
Total	19.81	39.56

Note 8 SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
(a) Provision for Employee Benefits		
(i) Salary Payable	14.02	7.88
(b) Others (Specify nature)		
(i) Provision for Taxation	317.54	172.81
(ii) Provision for Audit fees	1.75	1.75
Total	333.31	182.45

Note 10 Other Non Current Assets

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
a. Security Deposits	36.85	151.50
Total	36.85	151.50

Note 11 INVENTORIES

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
a. Raw Materials and components	1,155.84	230.36
(Valued at Lower of Cost or NRV as per FIFO Method)		
b. Work-in-progress	222.28	93.18
(Valued At Estimated Cost)		
c. Finished goods	408.10	555.49
(Valued At Lower of Cost or NRV)		
Total	1,786.23	879.03



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 12 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Over Six Months	26.10	4.19
Others	590.99	188.68
Total	617.09	192.87

Note 13 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
a. Balances with banks		
ICICI Bank	27.78	0.35
Kotak Mahindra Bank - Escrow A/c	294.63	-
b. Cash on hand	51.85	0.70
Total	374.26	1.05

Note 14 SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
(i) Loans and Advances to related parties	-	-
(ii) Others		
Advance to Suppliers	154.33	4.25
Advances to Employees	1.63	2.54
Other Loans & Advances	3.51	7.73
Total	159.47	14.51

Note 15 Other Current Assets

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As at 31st March 2025
a. Balance with Government Authorities	1.50	4.69
b. Prepaid Expenses	30.84	13.39
c. Expenses not written off	-	8.78
Total	32.34	26.86



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 16 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
Sale Of Products	6,585.38	4,557.79
Total	6,585.38	4,557.79

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
Manufactured Goods		
Domestic Sales	6,514.75	4,452.27
Export Sales	70.64	105.52
Total	6,585.38	4,557.79

Note 17 OTHER INCOME

(Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
Interest Income	1.84	6.15
PGVCL Deposit Interest	2.03	1.42
Other Income		
Rate Difference Income		
Kasar	-	0.15
Loyalty Bonus Received	-	34.40
Subsidy Income (Exhibition)	1.00	-
Other Income	0.51	0.90
Total	4.39	44.01

Note 18 COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
Opening Stock Raw Materials	230.36	288.90
Add:- Purchase of Raw Materials	5,051.07	2,800.78
Closing Stock of Raw Materials	230.36	155.84
Cost of Raw Material Consumed	4,125.59	2,859.31

Note 19 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND WIP

(Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
<u>Inventories at the end of the year</u>		
Finished Goods	408.10	555.49
Work in Process	222.28	93.18
<u>Inventories at the beginning of the year</u>		
Finished Goods	555.49	478.95
Work in Process	93.18	94.72
Net(Increase)/decrease	18.28	(75.00)



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 20 EMPLOYEE BENEFITS EXPENSES (Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
(a) Salaries and Wages	244.97	245.93
(b) Contributions to Provident Fund & Other Fund Provident Fund	0.56	0.22
(c) Staff welfare expenses	0.70	1.86
Total	246.24	248.01

Note 21 FINANCE COST (Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
(a) Interest expense :-		
(i) Borrowings	130.54	176.04
(b) Other borrowing costs	7.22	4.67
Total	137.77	180.71

Note 22 DEPRECIATION AND AMORTISATION (Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
Depreciation Exp	476.65	391.09
Total	476.65	391.09

Note 23 OTHER EXPENSES (Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
Manufacturing Expenses		
Labour Subcontracting/Job Work Exp	33.54	30.05
Electric Power & Fuel	108.40	116.58
Repair to Machinery	25.42	21.38
Freight & Forwarding Exp	43.10	46.66
Insurance Expenses	5.60	3.19
Factory Rent	7.11	7.38
Selling & Distribution Expenses		
Advertisement Exp.	32.53	24.61
Business Promotion/Marketing Exp	18.42	5.75
Sales Commission	22.88	14.53
Establishment Expenses		
Travelling Exp	6.19	0.43
Rates & Taxes	11.94	7.49
Payment To auditor	1.75	1.75
Legal & Professional Fees	21.00	7.58
Office Expenses	6.20	8.10
Donation Expense	2.79	6.67
CSR Expense	7.63	-
Loss on Sale of Assets	5.46	-
Mis Exp	6.57	7.07
Total	366.52	309.23



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 23.1 PAYMENT TO AUDITORS AS:

(Rs. In Lakhs)

Particular	For the year Ended 31st March 2026	For the year ended 31st March 2025
a. auditor	1.00	1.00
b. for taxation matters	0.40	0.40
c. for company law matters	0.35	0.35
d. for management services		-
e. for other services		-
f. for reimbursement of expenses		
Total	1.75	1.75



Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
26. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties
27. **Statement of Management**
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year a the Company for the year under review.
28. **Deferred tax Assets and Liabilities are as under: -**

Components of which are as under: -

Particulars	(Amounts in Lakhs)	
	As on 31-3-2026	As on 31-3-2025
Deferred Tax (Asset)/Liability		
Block of Assets (Depreciation)	139.37	183.76
Net Deferred Tax (Asset) Liability	35.08	46.25



29. Earnings Per Share

(Amt. in Lakhs)

Particulars	Year Ended on 31 st March, 2026	Year Ended on 31 st March, 2025
Profit / (Loss) after tax attributable to Equity Shareholders (A)	912.37	518.16
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	92,42,466	78,39,043
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	9.87	6.61

30. Foreign Currency Transactions: -

Earning in Foreign Currency : -

(Amt. in Lakhs)

Particulars	Year ended on 31.03.2026 (Rs.)	Year ended on 31.03.2025 (Rs.)
Export Turnover	70.64	105.52
Total	70.64	105.52

Expenditure in Foreign Currency :- NIL

31. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are as per note no. 55.

32. Notes forming part of accounts in relation to Micro and small enterprise

- Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2026		Year Ended on 31 st March 2025	
		Principal	Interest	Principal	Interest
I	Amount due at the date of Balance	Nil	Nil	Nil	Nil



	sheet				
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

33. As per Accounting Standard 15 “Employee Benefits”, the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	(Amt. in Lakhs)	
	2025-2026	2024-2025
Employer’s Contribution to Provident Fund	0.56	0.22

34. Title deeds of immovable property.

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 favour 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.

35. Revaluation of property, plants and equipment’s.

The Company has not revalued its Property, Plant and Equipment for the current year.

36. Loans or Advances in te nature of loans.

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.



37. Capital Work In Progress (CWIP)

The Capital work in progress for the current year of the company has been declared at Note No. 10. The ageing of Capital Work-In-Progress is as under

(Rs. In Lakhs)

Capital Work in Progress	As at 31/03/2026				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	105.90	-	-	-	105.90
Projects temporarily suspended	-	-	-	-	-
Total	105.90	-	-	-	105.90

38. Intangible assets under development:

There are no Intangible assets under development in the current year.

39. Details of Benami property held.

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

40. Borrowings from bank or financial institution on the basis of current assets

The company have borrowings from bank or financial institution on the basis of current assets as per Note No. 4 and 5.

41. Wilful Defaulter.

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

42. Relationship with struck off companies.

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

43. Registration of charges or satisfaction with Registrar of companies.

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.



44. Compliance with number of layers of companies.

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

45. Compliance with approved scheme of Arrangements.

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

46. Utilization of borrowed funds and share premium.

As on March 31, 2026, there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

47. Corporate social responsibility (CSR).

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

Average net profit of the Company for last three financial years:
Rs. 381.04 Lakhs

Details of Corporate Social Responsibilities

Particular	(Rs in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the year	7.62	N.A.
(ii) Amount of expenditure incurred	7.63	
(a) Construction / Acquisition of asset	-	
(b) On purposes other than (a) above	-	
(iii) (Excess) / shortfall at the end of the year	(0.01)	
(iv) Total of previous years shortfall	-	
Total amount contributed during the year		
(v) Reason for shortfall:	N.A.	
(vi) Nature of CSR activities	Women empowerment, Medical and Health Care, Rural Development, Education, Food, Grocery & Cloths Distribution and the livelihood for the needy person.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant	N.A.	N.A.



Accounting Standard		
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A.	N.A.

48. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year.

49.

- A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. There is no contingent liability as on 31st March, 2026.



NOTE 51 : TRADE PAY ATRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2026						As at 31st March, 2025					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	1,067.32	5.20	-	-	1,072.52	-	700.91	13.58	-	-	714.49
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1,067.32	5.20	-	-	1,072.52	-	700.91	13.58	-	-	714.49

NOTE 52 : TRADE RECEIVABLES AGEING

(Rs. In Lakhs)

Particulars	As at 31st March, 2025							As at 31st March, 2025						
	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 Months	6 Months 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 6 Months	6 Months 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	590.99	20.85	5.21	0.05	-	617.09	-	188.68	3.59	0.60	-	-	192.87
Undisputed Trade Receivables- Considered Doubtful														
Disputed Trade Receivables- Considered Goods														
Disputed Trade Receivables- Considered Doubtful														
Others														
TOTAL	-	590.99	20.85	5.21	0.05	-	617.09	-	188.68	3.59	0.60	-	-	192.87



Note No. 53 Ratios:

(Rs. In Lakhs)

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.76	0.63	177.38	As the sales of the company has increased that resulted in revenue generation which in turn increased current assets particularly inventoreis and advances to suppliers & therefore current assets has increased drastically compared to previous year. Hence ratio varies
Current Assets	2,969.39	1,114.32		
Current Liabilities	1,688.68	1,757.77		
Debt Equity Ratio	0.16	1.37	-88.06	Due to Proceeds from Initial Public offer(IPO) during the year, Shareholders' Equity increased and also the Debt has been paid from these proceeds which results in decrease in ratio.
Debt	653.34	1,772.02		
Shareholder's Equity	3,999.73	1,295.77		
Debt Service coverage ratio	4.79	1.78	168.52	As Proceeds from IPO has been utilized for repayment of borrowinngs, Debt service during the year has been decreased drastically, which results in increase in ratio.
Net Profit/(Loss) before tax	1,218.73	688.46		
Add: Finance Cost	137.77	180.71		
Add: Depreciation	476.65	391.09		
EBITDA	1,833.15	1,260.26		
Debt Service (Int+Principal)	382.52	706.13		
Return on Equity Ratio	0.34	0.58	-40.98	Due to Proceeds from Initial Public offer(IPO) during the year, Shareholders' Equity increased. So Return on Equity Ratio decreases.
Net Profit	912.37	518.16		
Average Shareholder's Equity	2,647.75	887.52		
Inventory Turnover Ratio	3.28	3.46	-5.18	-
Cost of Good Sold	4,367.04	3,009.56		
Average Inventory	1,332.63	870.80		
Trade Receivables turnover ratio	16.26	18.72	-13.12	-
Net Sales	6,585.38	4,557.79		
Avg. Trade Receivables	404.98	243.51		
Trade payables turnover ratio	5.90	4.27	37.95	Due to efficient utilization of Working capital, average trade payable less increased compared to total purchase, which results in increase in ratio
Total Purchases (Fuel Cost + Other Expenses)	5,268.65	3,022.84		
Avg. Trade Payables	893.51	707.19		
Net capital turnover ratio	1.98	2.41	-17.54	-
Sales	6,585.38	4,557.79		
Avg. Capital Employed	3,318.27	1,893.78		
Net profit ratio	13.85	11.37	21.87	-
Net profit	912.37	518.16		
Sales	6,585.38	4,557.79		
Return on Capital employed	0.41	0.46	-10.93	-
Net Profit/(Loss) before tax	1,218.73	688.46		
Add: Finance Cost	137.77	180.71		
Earnings before interest and tax	1,356.50	869.17		
Avg. Capital Employed	3,318.27	1,893.78		
Return on Investment	-	-		



Note 54 : NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

(Amt. in Rs. Lakhs)								
Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Sanction Amount	Outstanding as on 31st March 2026
1	ICICI Bank	Car Loan	23-Mar-2026	8.35%	To be repaid in the Tenure of 39 Months	Vehicle - Kia Seltos	21.00	21.00
2	ELECTRONICA FINANCE LTD	Machinery Loan	16-Oct-2025	12.00%	To be repaid in the Tenure of 36 Months	Hypothication Against Machinery	200.00	181.15
3	ELECTRONICA FINANCE LTD	Machinery Loan	30-Oct-2025	12.00%	To be repaid in the Tenure of 60 Months	Hypothication Against Machinery	325.10	308.84

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

(Amt. in Rs. Lakhs)							
Sr. No.	Lender	Nature of facility	Last Sanction Date	Rate of interest (%)	Security Hypothicated	Sanction Amount	Outstanding as on 31st March 2026
1	ICICI Bank	Overdraft	23-Jul-2025	(Repo Rate+ 2.60%)	Security creation by the way of equitable mortgage on property situated at Shed no. C 1447, GIDC Phase2, Near Delux Metal Products, off lalpur road, Dared, jamnagar 361005, 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	142.35



Note 55 : Related Party Transactions

Name of party	Nature of Relationship
Jayesh Premjibhai Kathiriya	Managing Director
Rajesh Premjibhai Kathiriya	Whole Time Director
Premjibhai Dayabhai Kathiriya	Director
Nitaben Jayeshbhai Kathiriya	Director
Jashvantiben Rajeshbhai Kathiriya	Director
Dhananjay Brass Product (Closed With Effect From 25th April 2022)	Proprietorship 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

(Rs. In Lakhs)

Particulars	Relation	For the year ended 31 March 2026	For the year ended 31 March 2025
<u>Loan Payable / (Receivable) (Opening Balance)</u>			
Jayesh Premjibhai Kathiriya	Managing Director	0.07	35.25
Rajesh Premjibhai Kathiriya	Whole Time Director	0.05	20.23
Premjibhai Dayabhai Kathiriya	Director	-	17.95
Nitaben Jayeshbhai Kathiriya	Director	0.00	59.51
Jashvantiben Rajeshbhai Kathiriya	Director	-	85.58
<u>Amount Received</u>			
Jayesh Premjibhai Kathiriya	Managing Director	130.73	54.90
Rajesh Premjibhai Kathiriya	Whole Time Director	132.30	30.99
Premjibhai Dayabhai Kathiriya	Director	5.00	18.80
Nitaben Jayeshbhai Kathiriya	Director	12.92	8.80
Jashvantiben Rajeshbhai Kathiriya	Director	12.90	8.37
<u>Amount Paid</u>			
Jayesh Premjibhai Kathiriya	Managing Director	130.80	90.08
Rajesh Premjibhai Kathiriya	Whole Time Director	132.35	51.17
Premjibhai Dayabhai Kathiriya	Director	5.00	36.75
Nitaben Jayeshbhai Kathiriya	Director	12.92	68.31
Jashvantiben Rajeshbhai Kathiriya	Director	12.90	93.95
<u>Loan Payable / (Receivable) (Closing Balance)</u>			
Jayesh Premjibhai Kathiriya	Managing Director	-	0.07
Rajesh Premjibhai Kathiriya	Whole Time Director	-	0.05
Premjibhai Dayabhai Kathiriya	Director	-	-
Nitaben Jayeshbhai Kathiriya	Director	-	0.00
Jashvantiben Rajeshbhai Kathiriya	Director	-	-
<u>Remuneration Expenses</u>			
Jayesh Premjibhai Kathiriya	Managing Director	9.00	13.75
Rajesh Premjibhai Kathiriya	Whole Time Director	9.00	13.75
Premjibhai Dayabhai Kathiriya	Director	3.81	11.00
Nitaben Jayeshbhai Kathiriya	Director	3.81	9.63
Jashvantiben Rajeshbhai Kathiriya	Director	3.81	9.63
Ajay Kumar Agrawal	CS	2.26	0.56
Pintu Tulsibhai Jadav	CFO	5.34	4.92
<u>Factory Shed Rent Expenses</u>			
Premjibhai Dayabhai Kathiriya	Director	2.40	2.40



NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth (12th) Annual General Meeting (AGM) of the Members of Vigor Plast India Limited ("the Company" or "VIGOR") will be held on Tuesday, September 29, 2026 at 4:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR END ED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS THEREON :

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAJESH PREMJBHAI KATHIRIYA (DIN: 06784756) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;

Explanation: In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the Directors (excluding Independent Directors) are liable to retire by rotation at every Annual General Meeting. Accordingly, Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), Whole time Director, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors, based on his performance evaluation and considering his valuable contribution to the growth and governance of the Company, have recommended his re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756) Whole Time Director as such, to the extent that he is required to retire by rotation."

3. TO APPOINT M/S. RAICHURA & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION :

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** :



“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of this 12th (Twelfth) Annual General Meeting until the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket and travelling expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. TO APPROVE INCREASE IN REMUNERATION PAYABLE TO MR. JAYESH PREMJBHAI KATHIRIYA (DIN: 06784737) AS A CHAIRMAN AND MANAGING DIRECTOR :

In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for increase remuneration and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737) as a Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto, for his existing remaining term until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), Chairman and Managing Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.



RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

5. TO APPROVE INCREASE IN REMUNERATION PAYABLE TO MR. RAJESH PREMJBHAI KATHIRIYA (DIN: 06784756) AS WHOLE TIME DIRECTOR OF THE COMPANY :

In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to pay remuneration and perquisites (hereinafter referred to as "remuneration") payable to Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756) as Whole Time Director of the Company as set out in the explanatory statement attached hereto, for his existing remaining term until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), Whole Time Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.



RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

6. TO APPROVE THE REMUNERATION PAYABLE TO MR. PREMJBHAI DAYABHAI KATHIRIYA (DIN: 06785160), AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to pay remuneration and perquisites (hereinafter referred to as "remuneration") payable to Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160) as Non-Executive Director of the Company as set out in the explanatory statement attached hereto, for a term of three years until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), Non-Executive Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

7. TO APPROVE THE REMUNERATION PAYABLE TO MRS. JASHVANTIBEN RAJESHBHAI KATHIRIYA (DIN: 08427064), AS NON-EXECUTIVE DIRECTOR OF THE COMPANY :



In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to pay remuneration and perquisites (hereinafter referred to as “remuneration”) payable to Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064) as Non-Executive Director of the Company as set out in the explanatory statement attached hereto, for a term of three years until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), Non-Executive Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

8. TO APPROVE THE REMUNERATION PAYABLE TO MRS. NITABEN JAYESHBHAI KATHIRIYA (DIN: 08427038), AS NON -EXECUTIVE DIRECTOR OF THE COMPANY

In this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to pay remuneration and



perquisites (hereinafter referred to as “remuneration”) payable to Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038) as Non-Executive Director of the Company as set out in the explanatory statement attached hereto, for a term of three years until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), Non-Executive Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Registered office:

Survey No. 640/3, Behind Gujarat
Gas CNG Pump Godown Zone,
Lalpur Road, Dared, Village, Chela,
Jamnagar -361006, Gujarat, India.

For and on behalf of Board of Directors
Vigor Plast India Limited
CIN: L25190GJ2014PLC078525

Place: Jamnagar
Date: September 05, 2026

Sd/-
Jayesh Premjibhai Kathiriya
Chairman and Managing Director
DIN: 06784737

Sd/-
Rajesh Premjibhai Kathiriya
Whole Time Director
DIN: 06784756



IMPORTANT NOTES

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 12th AGM of the Members will be held through VC/OAVM.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment or seeking revision in remuneration at this Annual General Meeting ('Meeting' or 'AGM') are furnished as Annexure to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@vigorplastindia.com with a copy marked to cs@scsandcollp.com and evoting@nsdl.com in from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI



Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
10. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Kfin Technologies Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.vigorplastindia.com The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
14. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested,



maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 29, 2026. Members seeking to inspect such documents can send an email to cs@vigorplastindia.com.

- 17.** SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- 18.** In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS and Co. LLP, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
- 19.** The e-voting period commences on Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Tuesday, September 22, 2026 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
- 20.** The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- 21.** The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and will also be displayed on the Company's website at www.vigorplastindia.com.
- 22.** The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 2 Working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.



- 23.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://www.vigorplastindia.com/> and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 12th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E -VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 22, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.



The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., Tuesday, September 22, 2026.

- vi. The Company has appointed M/s. SCS and Co. LLP, Practicing Company Secretary, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

How do I vote electronically using NSDL e -Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E -VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to eVoting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting.



3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> . Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to eVoting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as



	per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.



How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?



-
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
-

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password ?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password ?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
-

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E -VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.



- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@scsandcollp.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E - VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@vigorplastindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@vigorplastindia.com.



3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 12TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 12th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 12th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 12th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 12TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e -Voting system** . After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@vigorplastindia.com. The same will be replied by the company suitably.
6. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@vigorplastindia.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

CONTACT DETAILS

Company	Vigor Plast India Limited Address: Survey No. 640/3, Behind Gujarat Gas CNG Pump Godown Zone, Lalpur Road, Dared, Village: Chela, Jamnagar - 361006, Gujarat, India. Email: cs@vigorplastindia.com Web: www.vigorplastindia.com
Registrar and Transfer Agent	Kfin Technologies Limited Selenium Building, Tower B, Plot No. - 31 & 32, Financial District, Nanakramguda, Serilingampally Rangareddy Hyderabad -500032, Telangana. E-mail: einward.ris@kfintech.com Website: www.kfintech.com Tel. No.: +91 40 6716 2222/79611000
e-Voting Agency & VC / OAVM	Website: www.evoting.nsdl.com Email: evoting@nsdl.com NSDL help Desk: 1800-222-990
Scrutinizer	M/s. SCS and Co. LLP Ms. Anjali Sangtani (Membership No. F14118, C P No.: 23630) Email: cs@scsandcollp.com Mob. No.: 079-40051702



EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER]

ITEM NO. 03

TO APPOINT M/S. RAICHURA & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION: ORDINARY RESOLUTION

M/s. Sarvesh Gohil & Associates, Chartered Accountants (Firm Registration No.0156550W), are completing their present term as the Statutory Auditors of the Company, which expires at the conclusion of the 12th (Twelfth) Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on September 05, 2026, recommended the appointment of M/s. Raichura & Co, Chartered Accountants, (Firm Registration No. 126105W), as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the 12th (Twelfth) Annual General Meeting until the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company, subject to the approval of the Members, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket and travelling expenses, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company.

Brief Profile of Raichura & Co:

Raichura & Co., Chartered Accountants, established in 2005, is a professionally managed firm providing a comprehensive range of accounting, audit, taxation and business advisory services. With a presence across Jamnagar, Ahmedabad and Porbandar and a team of experienced professionals, the firm offers expertise in audit and assurance, accounting, taxation, financial planning, bookkeeping and business consulting. The firm is committed to delivering high-quality, reliable and value-driven professional services while upholding the principles of integrity, professionalism and client satisfaction.

The Audit Committee and the Board of Directors, after considering the qualifications, experience, expertise and professional credentials of M/s. Raichura & Co, are of the opinion that the proposed appointment is in the best interests of the Company and its stakeholders.

The Company has received the written consent and certificate from M/s. Raichura & Co confirming that they satisfy the criteria provided under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013. The proposed Statutory Auditors have also confirmed that they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI) and are eligible to act as Statutory Auditors of the Company.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

[The Disclosure under Regulation 36 \(5\) of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015 is given hereunder](#)

Proposed Statutory Audit fees payable to the Statutory Auditors



The remuneration payable to M/s. Raichura & Co, Chartered Accountants, shall be determined by the Board of Directors based on the recommendation of the Audit Committee, in addition to reimbursement of applicable out-of-pocket expenses and taxes.

Terms of Appointment

To hold office for a term of five (5) consecutive years from the conclusion of the 12th (Twelfth) Annual General Meeting until the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company.

Basis of recommendation and Auditor credentials

The Audit Committee and the Board of Directors, after evaluating the qualifications, experience, expertise, industry knowledge, peer review status, independence and eligibility of M/s. Raichura & Co, Chartered Accountants, recommended their appointment as the Statutory Auditors of the Company. The Board is of the view that the proposed appointment would enable the Company to benefit from the firm's professional expertise and extensive experience in statutory audit and assurance services

Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change

There is no material change in the proposed remuneration payable to the incoming Statutory Auditors as compared to that paid to the outgoing Statutory Auditors. However, the Board of Directors, based on the recommendation of the Audit Committee, may revise the remuneration, if considered necessary, depending upon the scope of audit, changes in applicable laws or regulations, or any additional services to be rendered by the Statutory Auditors.

ITEM NO. 04

TO APPROVE THE INCREASE IN REMUNERATION PAYABLE TO MR. JAYESH PREMJBHAI KATHIRIYA (DIN: 06784737) AS A CHAIRMAN AND MANAGING DIRECTOR: SPECIAL RESOLUTION

Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), aged 45 years is the promoter and Chairman and Managing Director of the Company. He has been associated with the Company since its incorporation on i.e. on January 30, 2014.

Pursuant to the recommendation of the Board at its meeting held on November 30, 2024, and the approval of the shareholders at the Extra-Ordinary General Meeting held on December 04, 2024, he was re-designated as the Chairman and Managing Director of the Company, for a period of Five (5) years w.e.f December 04, 2024. He is liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737) the Board of Directors, in its meeting held on September 05, 2026, has considered to increase the limit of remuneration, i.e. up to ₹12,00,000/- per annum from FY 2026-27 with such increments and perquisites as may be decided by the Board from time to time to be paid to Mr. Jayesh Premjibhai Kathiriya, for his remaining tenure as Chairman and Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated December 04, 2024 shall remain unchanged.



The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737) be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), as Chairman and Managing Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

Therefore, pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the increased remuneration payable to Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION

Nature of Industry:

The Company is engaged in manufacturing Polyvinyl Chloride (PVC). Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings and allied products. Our products are used for varied applications in plumbing, irrigation, and SWR (Soil, Waste and Rainwater) management. Our product range meets the requirements of both the rural and urban markets. With the vision to be one of the leading companies for providing a complete plumbing solution, we have also ventured into manufacturing other products like water tanks, manhole covers, flush tanks, mixers and taps for kitchens and bathrooms, accessories for plumbing like solvent cement etc.

Date or expected date of commencement of commercial production:

The Company was incorporated on January 30, 2014 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakhs)		
Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55



Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)
Profit After Tax (PAT)	912.37	518.16

Export performance and net foreign exchange: During the year under review, the Company have ₹70.64 Lakhs of export performance and there is nil net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of Foreign Shareholders was 2,96,000 Equity Shares.

INFORMATION ABOUT THE DIRECTOR

Background Details

Mr. Jayesh Premjibhai Kathiriya, aged 45 years, is the Promoter and Chairman and Managing Director of the Company. He has completed his Higher Secondary Examination from the Gujarat Secondary Education Board in 1999 and has over 9 years of experience in the brass industry and more than 12 years of experience in the plastic industry. He oversees the overall business affairs of the Company, including production, quality control, packing and dispatch, and has played an important role in the Company's business development and growth. Considering his experience, responsibilities and contribution to the Company, the Board has proposed revision in his remuneration, subject to the approval of the Members.

Past Remuneration: In the financial year 2025-26, Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737) was paid remuneration and perquisite of ₹ 9,00,000/- (Rupees Nine Lakh Only) per annum as Chairman and Managing Director.

Recognition or awards: Nil

Job Profile and his suitability:

As the chairman and Managing Director of the Company, he contributes to the company's strategic growth and operational efficiency. His leadership and vision play a key role in driving innovation and expanding the company's market presence, he is a fit and proper person as the Managing Director of the Company.

Revised Terms and conditions of Remuneration:

The total remuneration shall be up to ₹12,00,000/- (Rupees Twelve Lakh only) per annum, inclusive of salary, allowances and perquisites. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961, as amended from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the profile of Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.



Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), has pecuniary relationship to the extent he is Promoter and Chairman and Managing Director of the Company, relative of Mr. Premjibhai Dayabhai Kathiriya, Non-Executive Director (being Son), Mr. Rajeshbhai Kathiriya, Whole Time Director (Being Brother) and Mrs. Nitaben Jayeshbhai Kathiriya, Non-Executive Director (Being Husband), Mrs. Jashvantiben Rajeshbhai Kathiriya, Non-Executive Director (Being brother-in-law).

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and any other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval.

Further, remuneration proposed above shall be valid for the remaining term of Mr. Jayesh Premjibhai Kathiriya until revised further with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated December 04, 2024 and agreement entered into between him and the Company.

The Board of Directors is of the view that the increase in Remuneration payable to Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), for the remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Jayesh Premjibhai Kathiriya (DIN: 06784737), himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO. 05

TO APPROVE INCREASE IN REMUNERATION PAYABLE TO MR. RAJESH PREMJBHAI KATHIRIYA (DIN: 06784756) AS WHOLE TIME DIRECTOR OF THE COMPANY : SPECIAL RESOLUTION

Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), aged 44 years is the Whole Time Director of the Company. He has been associated with the Company since its incorporation i.e. on January 30, 2014.

Pursuant to the recommendation of the Board at its meeting held on November 30, 2024, and the approval of the shareholders at the Extra-Ordinary General Meeting held on December 04, 2024, he was designated as the Whole Time Director of the Company, for a period of Five (5) years w.e.f December 04, 2024. He is liable to retire by rotation.



On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756) the Board of Directors, in its meeting held on September 05, 2026, has considered to increase the limit of remuneration, i.e. up to ₹ 12,00,000/- per annum w.e.f. FY 2026-27 with such increments and perquisites as may be decided by the Board from time to time to be paid to Mr. Rajesh Premjibhai Kathiriya, for his remaining tenure as Whole time Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated December 04, 2024 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756) be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), as Whole time Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

Therefore, Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the increased remuneration payable to Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), as Whole time Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION

Nature of Industry:

The Company is engaged in manufacturing Polyvinyl Chloride (PVC). Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings and allied products. Our products are used for varied applications in plumbing, irrigation, and SWR (Soil. Waste and Rainwater) management. Our product range meets the requirements of both the rural and urban markets. With the vision to be one of the leading companies for providing a complete plumbing solution, we have also ventured into manufacturing other products like water tanks, manhole covers, flush tanks. mixers and taps for kitchens and bathrooms, accessories for plumbing like solvent cement etc.

Date or expected date of commencement of commercial production:

The Company was incorporated on January 30, 2014 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:



(₹ in Lakhs)

Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55
Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)
Profit After Tax (PAT)	912.37	518.16

Export performance and net foreign exchange: During the year under review, the Company have ₹ 70.64 Lakhs of export performance and there is nil net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of Foreign Shareholders was 2,96,000 Equity Shares.

INFORMATION ABOUT THE DIRECTOR

Background Details

Rajesh Premjibhai Kathiriya, aged 44 years, is the Promoter and Whole Time Director of our Company. He has over 9 years of experience in the Brass Industry and has over 12 years of experience in plastic Industry. He is responsible for managing the business development and marketing of our products. Under his leadership, the Company has consistently delivered improved performance with a strong focus on innovation and sustainable growth.

Past Remuneration: In the financial year 2025-26, Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756) was paid remuneration and perquisite of ₹9,00,000/- (Rupees Nine Lakh Only) as Whole time Director.

Recognition or awards: Nil

Job Profile and his suitability:

As the Whole Time Director of the Company, he contributes to the management of the business development and marketing of our products. His leadership and vision play a key role in driving innovation and expanding the company's market presence, he is a fit and proper person as the Whole Time Director of the Company.

Revised Terms and conditions of Remuneration:

The total remuneration shall be up to ₹12,00,000/- (Rupees Twelve Lakh only) per annum, inclusive of salary, allowances and perquisites. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961, as amended from time to time.



Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the profile of Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), has pecuniary relationship to the extent he is Promoter and Whole time Director of the Company, relative of Mrs. Jashvantiben Rajeshbhai Kathiriya (being Husband), Mr. Jayesh Premjibhai Kathiriya, Chairman and Managing Director (Being Brother), Mrs. Nitaben Jayeshbhai Kathiriya, Non-Executive Director (Being brother-in-law), Mr. Premjibhai Kathiriya, Non-Executive Director (Being son).

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and any other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval.

Further, remuneration proposed above shall be valid for the remaining term of Mr. Rajesh Premjibhai Kathiriya until revised further with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated December 04, 2024 and agreement entered into between him and the Company.

The Board of Directors is of the view that the increase in Remuneration payable Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), for the remaining term as Whole time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Rajesh Premjibhai Kathiriya (DIN: 06784756), himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 06

TO APPROVE THE REMUNERATION PAYABLE TO MR. PREMJBHAI DAYABHAI KATHIRIYA (DIN: 06785160), AS NON-EXECUTIVE DIRECTOR OF THE COMPANY : SPECIAL RESOLUTION

Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), aged 66 years is the Non - Executive Director of the Company. He has been associated with the Company since its incorporation i.e. on January 30, 2014.

Pursuant to the recommendation of the Board at its meeting held on November 30, 2024, and the approval of the shareholders at the Extra-Ordinary General Meeting held on December 04, 2024, he was designated as the Non-Executive Director, liable to retire by rotation.



On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160) the Board of Directors, in its meeting held on September 05, 2026, has considered to approve payment of remuneration of up to ₹ 10,00,000/- per annum w.e.f. from FY 2026-27 inclusive of sitting fees, salary, allowances and perquisites, if any, as may be decided by the Board from time to time to be paid to Mr. Premjibhai Dayabhai Kathiriya, for a term of three years until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act"), the total managerial remuneration payable by a public Company to its directors, including managing director, whole-time director and manager in respect of any financial year, shall not exceed eleven percent (11%) of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of the Act.

Further, in terms of Section 197(1) of the Act, the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed one per cent (1%) of the net profits of the Company where the Company has a Managing Director, Whole-time Director or Manager, unless otherwise approved by the Members by way of a Special Resolution.

The proposed remuneration payable to the Non-Executive Directors, together with the remuneration payable to other Non-Executive Directors, may exceed the aforesaid statutory limit. Accordingly, approval of the Members by way of Special Resolution is being sought.

Accordingly, Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160) be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), as Non-Executive Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

Therefore, Pursuant to Sections 197, 198 and all other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the increased remuneration payable to Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), as Non-Executive Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION

Nature of Industry:



The Company is engaged in manufacturing Polyvinyl Chloride (PVC). Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings and allied products. Our products are used for varied applications in plumbing, irrigation, and SWR (Soil, Waste and Rainwater) management. Our product range meets the requirements of both the rural and urban markets. With the vision to be one of the leading companies for providing a complete plumbing solution, we have also ventured into manufacturing other products like water tanks, manhole covers, flush tanks, mixers and taps for kitchens and bathrooms, accessories for plumbing like solvent cement etc.

Date or expected date of commencement of commercial production:

The Company was incorporated on January 30, 2014 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55
Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)
Profit After Tax (PAT)	912.37	518.16

Export performance and net foreign exchange: During the year under review, the Company have ₹ 70.64 Lakhs of export performance and there is nil net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of Foreign Shareholders was 2,96,000 Equity Shares.

INFORMATION ABOUT THE DIRECTOR

Background Details

Premjibhai Dayabhai Kathiriya, aged 66 years, is the Promoter and Non-Executive Director of the Company. He has overall experience of 20 years, including 8 years of experience in the brass products industry as the proprietor of Dhananjay Brass Products and 11 years of experience in the cPVC and uPVC pipe industry as a Director of the Company. He has been associated with the Company since its incorporation and has contributed to its overall operations and strategic direction.

Past Remuneration: In the financial year 2025-26, Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160) was paid



remuneration and perquisite of ₹3,81,000/- (Rupees Three Lakh Eighty-One Thousand Only) as Non-Executive Director.

Recognition or awards: Nil

Job Profile and his suitability:

As the Promoter and Non-Executive Director of the Company, is involved in providing strategic guidance and overseeing the overall business operations of the Company. With his extensive experience in the brass products industry and cPVC and uPVC pipe industry, he brings valuable industry knowledge and business experience to the Board. His experience in business operations, administration and strategic decision-making makes him well suited to continue contributing to the growth and development of the Company.

Revised Terms and conditions of Remuneration:

The total remuneration payable to him shall be up to ₹10,00,000/- (Rupees Ten Lakh only) per annum, inclusive of sitting fees, remuneration, allowances and perquisites, if any, as may be decided by the Board. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961, as amended from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the profile of Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), has pecuniary relationship to the extent he is Promoter and Non-Executive Director of the Company, relative of Mr. Jayesh Premjibhai Kathiriya, Chairman and Managing Director (Being Father), Mr. Rajesh Premjibhai Kathiriya, Whole - Time Director (Being Father), Mrs. Jashvantiben Rajeshbhai Kathiriya, Non-Executive Director (being Father-in-law), Mrs. Nitaben Jayeshbhai Kathiriya, Non-Executive Director (Being Father-in-law).

In compliance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and any other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval.

Further, remuneration proposed above shall be valid for the term of three years until revised further with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated December 04, 2024 and agreement entered into between him and the Company.

The Board of Directors is of the view that the increase in Remuneration payable Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), as Non-Executive Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.



Except Mr. Premjibhai Dayabhai Kathiriya (DIN: 06785160), himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO. 07

TO APPROVE THE REMUNERATION PAYABLE TO MRS. JASHVANTIBEN RAJESHBHAI KATHIRIYA (DIN: 08427064), AS NON-EXECUTIVE DIRECTOR OF THE COMPANY : SPECIAL RESOLUTION

Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), aged 43 years is the Non-Executive Director of the Company. She has been associated with the Company since April 26, 2019.

Pursuant to the recommendation of the Board at its meeting held on November 30, 2024, and the approval of the shareholders at the Extra-Ordinary General Meeting held on December 04, 2024, she was designated as the Non-Executive Director, liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064) the Board of Directors, in its meeting held on September 05, 2026, has considered to approve payment of remuneration of up to ₹ 10,00,000/- per annum from FY 2026-27 inclusive of sitting fees, salary, allowances and perquisites, if any, as may be decided by the Board from time to time to be paid to Mrs. Jashvantiben Rajeshbhai Kathiriya, for a term of three years until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act"), the total managerial remuneration payable by a public Company to its directors, including managing director, whole-time director and manager in respect of any financial year, shall not exceed eleven percent (11%) of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of the Act.

Further, in terms of Section 197(1) of the Act, the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed one per cent (1%) of the net profits of the Company where the Company has a Managing Director, Whole-time Director or Manager, unless otherwise approved by the Members by way of a Special Resolution.

The proposed remuneration payable to the Non-Executive Directors, together with the remuneration payable to other Non-Executive Directors, may exceed the aforesaid statutory limit. Accordingly, approval of the Members by way of Special Resolution is being sought.

Accordingly, Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel)



Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064) be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), as Non-Executive Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

Therefore, Pursuant to Sections 197, 198 and all other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the increased remuneration payable to Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), as Non-Executive Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION

Nature of Industry:

The Company is engaged in manufacturing Polyvinyl Chloride (PVC). Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings and allied products. Our products are used for varied applications in plumbing, irrigation, and SWR (Soil. Waste and Rainwater) management. Our product range meets the requirements of both the rural and urban markets. With the vision to be one of the leading companies for providing a complete plumbing solution, we have also ventured into manufacturing other products like water tanks, manhole covers, flush tanks. mixers and taps for kitchens and bathrooms, accessories for plumbing like solvent cement etc.

Date or expected date of commencement of commercial production:

The Company was incorporated on January 30, 2014 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakhs)		
Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55
Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)



Profit After Tax (PAT)	912.37	518.16
------------------------	--------	--------

Export performance and net foreign exchange: During the year under review, the Company have ₹ 70.64 Lakhs of export performance and there is nil net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of Foreign Shareholders was 2,96,000 Equity Shares.

INFORMATION ABOUT THE DIRECTOR

Background Details

Jashvantiben Rajeshbhai Kathiriya, aged 43 years, is the Promoter and Non-Executive Director of the Company. She completed her Bachelor of Arts from Saurashtra University in the year 2005. She has more than 6 years of experience in the plastics industry and is responsible for managing the overall administration of our company.

Past Remuneration: In the financial year 2025-26, Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064) was paid remuneration and perquisite of ₹3,81,000/- (Rupees Three Lakh Eighty-One Thousand Only) as Non-Executive Director.

Recognition or awards: Nil

Job Profile and her suitability:

As the Promoter and Non-Executive Director of the Company provides strategic guidance and support to the Board in matters relating to the overall business and operations of the Company. Her association with the Company and understanding of its business enable her to contribute to the Company's growth and development. She is considered suitable for the position in view of her experience, business understanding and continued contribution to the Company.

Revised Terms and conditions of Remuneration:

The total remuneration payable to her shall be up to ₹10,00,000/- (Rupees Ten Lakh only) per annum, inclusive of sitting fees, remuneration, allowances and perquisites, if any, as may be decided by the Board. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961, as amended from time to time.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin): Taking into consideration the size of the profile of Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), has pecuniary relationship to the extent she is Promoter and Non-Executive Director of the Company, relative of Mr. Rajeshbhai Kathiriya, Whole-time Director (Being Wife), Mr. Jayesh Premjibhai Kathiriya, Chairman and Managing Director (Being Sister-in-law), Mr. Premjibhai Dayabhai Kathiriya, Non-Executive Director (Being Daughter-in-law).



In compliance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and any other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval.

Further, remuneration proposed above shall be valid for the term of three years until revised further with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated December 04, 2024 and agreement entered into between him and the Company.

The Board of Directors is of the view that the increase in Remuneration payable Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), as Non-Executive Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Jashvantiben Rajeshbhai Kathiriya (DIN: 08427064), herself and her relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 08

TO APPROVE THE REMUNERATION PAYABLE TO MRS. NITABEN JAYESHBHAI KATHIRIYA (DIN: 08427038), AS NON-EXECUTIVE DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), aged 44 years is the Non-Executive Director of the Company. She has been associated with the Company since April 26, 2019.

Pursuant to the recommendation of the Board at its meeting held on November 30, 2024, and the approval of the shareholders at the Extra-Ordinary General Meeting held on December 04, 2024, she was designated as the Non-Executive Director, liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038) the Board of Directors, in its meeting held on September 05, 2026, has considered to approve payment of remuneration of up to ₹ 10,00,000/- per annum from FY 2026-27 inclusive of sitting fees, salary, allowances and perquisites, if any, by the Board from time to time to be paid to Mrs. Nitaben Jayeshbhai Kathiriya, for a term of three years until revised further with other terms and conditions remaining unchanged, with the power to the board to alter and modify the same, in consonance with the provisions of the Act and in the best interest of the Company.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act"), the total managerial remuneration payable by a public Company to its directors, including managing director, whole-time director and manager in



respect of any financial year, shall not exceed eleven percent (11%) of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of the Act.

Further, in terms of Section 197(1) of the Act, the remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors shall not exceed one per cent (1%) of the net profits of the Company where the Company has a Managing Director, Whole-time Director or Manager, unless otherwise approved by the Members by way of a Special Resolution.

The proposed remuneration payable to the Non-Executive Directors, together with the remuneration payable to other Non-Executive Directors, may exceed the aforesaid statutory limit. Accordingly, approval of the Members by way of Special Resolution is being sought.

Accordingly, Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038) be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), as Non-Executive Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

Therefore, Pursuant to Sections 197, 198 and all other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the increased remuneration payable to Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), as Non-Executive Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION

Nature of Industry:

The Company is engaged in manufacturing Polyvinyl Chloride (PVC). Unplasticized Polyvinyl Chloride (uPVC) and Chlorinated Polyvinyl Chloride (cPVC) pipes, fittings and allied products. Our products are used for varied applications in plumbing, irrigation, and SWR (Soil, Waste and Rainwater) management. Our product range meets the requirements of both the rural and urban markets. With the vision to be one of the leading companies for providing a complete plumbing solution, we have also ventured into manufacturing other products like water tanks, manhole covers, flush tanks, mixers and taps for kitchens and bathrooms, accessories for plumbing like solvent cement etc.

Date or expected date of commencement of commercial production:

The Company was incorporated on January 30, 2014 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable



Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	FY 25-26	FY 24-25
Revenue From Operations	6,585.38	4,557.79
Other Income	4.39	44.01
Total Income	6,589.77	4,601.80
Less: Total Expenses before Depreciation, Finance Cost and Tax	4756.62	3341.55
Profit Before Depreciation, Finance Cost and Tax (EBITDA)	1833.15	1260.25
Less: Depreciation	476.65	391.09
Less: Finance Cost	137.77	180.71
Profit Before Tax	1,218.73	688.45
Less: Current Tax	317.54	172.81
Less: Deferred tax Liability (Asset)	(11.17)	(2.52)
Profit After Tax (PAT)	912.37	518.16

Export performance and net foreign exchange: During the year under review, the Company have ₹ 70.64 Lakhs of export performance and there is nil net foreign exchange expenditure.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of Foreign Shareholders was 2,96,000 Equity Shares.

INFORMATION ABOUT THE DIRECTOR

Background Details

Nitaben Jayeshbhai Kathiriya, aged 44 years, is the Promoter and Non-Executive Director of the Company. She has more than 6 years of experience in the plastics industry. She oversees the administration of the company.

Past Remuneration: In the financial year 2025-26, Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038) was paid remuneration and perquisite of ₹3,81,000/- (Rupees Three Lakh Eighty-One Thousand Only) as Non-Executive Director.

Recognition or awards: Nil

Job Profile and her suitability:

As the Promoter and Non-Executive Director of the Company, provides strategic guidance and support to the Board in matters relating to the overall business and operations of the Company. Her association with the Company and understanding of its business enable her to contribute to the Company's growth and development. She is considered suitable for the position in view of her experience, business understanding and continued contribution to the Company.

Revised Terms and conditions of Remuneration:

The total remuneration payable to her shall be up to ₹10,00,000/- (Rupees Ten Lakh only) per annum, inclusive of sitting fees, remuneration, allowances and perquisites, if any, as may be decided by the Board. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961, as amended from time to time.



Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin): Taking into consideration the size of the profile of Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), has pecuniary relationship to the extent she is Promoter and Non-Executive Director of the Company, relative of Mr. Jayesh Premjibhai Kathiriya, Chairman and Managing Director (Being Wife), Mr. Rajeshbhai Kathiriya, Whole-time Director (Being Sister-in-law), Mr. Premjibhai Dayabhai Kathiriya, Non-Executive Director (Being Daughter-in-law).

In compliance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and any other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval.

Further, remuneration proposed above shall be valid for the term of three years until revised further with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated December 04, 2024 and agreement entered into between him and the Company.

The Board of Directors is of the view that the increase in Remuneration payable Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), as Non-Executive Director will be beneficial to the operations of the Company and the same is commensurate with her abilities and experience and accordingly recommends the Special Resolution at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Nitaben Jayeshbhai Kathiriya (DIN: 08427038), herself and her relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.



Annexure to Notice of 12th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02, 04, 05, 06, 07 & 08:

Particulars	Details of Director Retiring by Rotation/ Seeking revision in/ approval of remuneration at the ensuing Annual General Meeting				
Name	Mr. Jayesh Premjibhai Kathiriya	Mr. Rajeshbhai Kathiriya	Mr. Premjibhai Dayabhai Kathiriya	Mrs. Jashvantiben Rajeshbhai Kathiriya	Mrs. Nitaben Jayeshbhai Kathiriya
DIN	06784737	06784756	06785160	08427064	08427038
Age	45 Years	44 Years	66 Years	43 Years	44 Years
Date of Birth	May 24, 1981	July 26, 1982	January 01, 1960	September 19, 1983	September 5, 1982
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	Higher Secondary Examination from Gujarat Secondary Education Board	He has studied upto 9 th standard at Shree Pranami High School, Jamnagar	Secondary Examination from Gujarat Secondary Education Board	Bachelor of Arts (BA) from Saurashtra University	Secondary Examination from Gujarat Secondary Education Board
Experience - Expertise in specific functional areas - Job profile and suitability	He has over 9 years of experience in the brass industry and more than 12 years of experience in the plastic industry.	He has over 9 years of experience in the Brass Industry and has over 11 years of experience in plastic Industry.	He has overall experience of 20 years of which 8 years of experience in the brass products industry as the proprietor of Dhananjay Brass Products where he was managing business operations and administration, as well as 12 years of experience in the cPVC and uPVC pipe industry as	She is having more than 6 years of experience in the Plastics Industry.	She is having more than 6 years of experience in the Plastic Industry.



			a Director of Vigor Plast India Limited.		
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	21,45,525 Equity Shares	21,03,825 Equity Shares	20,89,375 Equity Shares	4,66,050 Equity shares	4,45,725 Equity Shares
Terms & Conditions	Appointed for 5 (five) years i.e. from December 04, 2024 to December 03, 2029, Liable to retire by rotation.	Appointed for 5 (five) years i.e. from December 04, 2024 to December 03, 2029, Liable to retire by rotation.	Liable to retire by rotation.	Liable to retire by rotation.	Liable to retire by rotation.
Remuneration Last Drawn	₹9,00,000/- per annum	₹9,00,000/- per annum	₹3,81,000/- per annum	₹3,81,000/- per annum	₹3,81,000/- per annum
Remuneration sought to be paid	₹12,00,000/- per annum	₹12,00,000/- per annum	₹10,00,000/- per annum	₹10,00,000/- per annum	₹10,00,000/- per annum
Number of Board Meetings attended during the Financial Year 2025-26	24 Meeting out of 24 Board Meetings	24 Meeting out of 24 Board Meetings	24 Meeting out of 24 Board Meetings	24 Meeting out of 24 Board Meetings	24 Meeting out of 24 Board Meetings
Date of Original Appointment	January 30, 2014	January 30, 2014	January 30, 2014	April 26, 2019	April 26, 2019
Date of Appointment in current terms	December 04, 2024	December 04, 2024	January 30, 2014	November 30, 2024	November 30, 2024
Directorships held in other public companies including deemed public companies [#]	-	-	-	-	-
Memberships/Chairmanships of committees of public companies [*]	Chairmanship: 0 Membership: 1	Chairmanship: 0 Membership: 1	Chairmanship: 1 Membership: 1	Chairmanship: 0 Membership: 0	Chairmanship: 0 Membership: 0
Inter-se Relationship with other Directors [^]	1.He is son of Mr. Premjibhai Dayabhai Kathiriya 2.He is Husband of Mrs. Nitaben Jayeshbhai Kathiriya 3.He is brother of Mr.	1.He is son of Mr. Premjibhai Dayabhai Kathiriya. 2.He is brother of Mr. Jayesh Premjibhai Kathiriya 3.He is spouse of Mrs. Jashvantiben	1. He is the father of Mr. Jayesh Premjibhai Kathiriya and Mr. Rajeshbhai Kathiriya 2. He is father-in-law of Mrs. Nitaben	1.She is the spouse of Mrs. Rajeshbhai Kathiriya 2. She is daughter-in-law of Mr. Premjibhai Dayabhai Kathiriya	1. She is the spouse of Mr. Jayesh Premjibhai Kathiriya 2. She is daughter-in-law of Mr. Premjibhai Dayabhai Kathiriya



	Rajeshbhai Kathiriya 4. He is brother-in-law of Mrs. Jashvantiben Rajeshbhai Kathiriya.	Rajeshbhai Kathiriya 4. He is brother-in-law of Mrs. Nitaben Jayeshbhai	Jayeshbhai Kathiriya and Jashvantiben Rajeshbhai Kathiriya	3. She is sister-in-law of Mr. Jayesh Premjibhai Kathiriya and Mrs. Nitaben Jayeshbhai Kathiriya	3. She is sister-in-law of Mr. Rajeshbhai Kathiriya and Mrs. Jashvantiben Rajeshbhai Kathiriya
Listed entities from which the person has resigned in the past three years	-	-	-	-	-
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

[#]Excluding Section 8 Company, struck off Company and Amalgamated Company.

^{*}Includes only the Audit Committee and Stakeholders' Relationship Committee of listed entities/public companies, as applicable.

[^]In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013.





FACTORY

VIGOR PLAST INDIA LIMITED

📍 SURVEY NO. 640/3, BEHIND GUJARAT GAS CNG PUMP GODOWN ZONE, LALPUR ROAD, DARED, VILLAGE: CHELA JAMNAGAR 361006.

🌐 WWW.VIGORPLASTINDIA.COM

CIN: L25190GJ2014PLC078525

AUDITORS

SARVESH GOHIL & ASSOCIATES

CHARTERED ACCOUNTANTS

📍 OFFICE NO 202, COPPER ANNEXY, 2ND FLOOR, NEAR ST. ANN'S SCHOOL, BEDI BUNDER ROAD, JAMNAGAR, GUJARAT – 361008.

☎ +91 97238 12367

✉ SARVESHGOHIL.ASSOCIATES@GMAIL.COM