



REF: VPL: SEC: JULY: 2023-24

Date: 18.07.2023

The Listing Department, <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051  SCRIP CODE: VARDMNPOLY	The Listing Department, <b>BSE Limited</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001  SCRIP CODE: 514175
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**Subject: Outcome of Board meeting held on 18<sup>th</sup> July, 2023**

Dear Sir/Madam,

Please take note that the Board of Directors of the company in its meeting held today i.e 18<sup>th</sup> July, 2023, inter alia, have taken the following decisions:

1. The Board of Directors went through the Report of the Directors to the Members of the Company to be published in the Annual Report for the Financial Year 2022-23 and the other important parts of the Annual Report viz. Corporate Governance Report, Management Discussion and Analysis Report and the rest of the contents; and approved the same.
2. Board decided to hold the 43<sup>rd</sup> Annual General Meeting (AGM) of the company on Friday, 18<sup>th</sup> August, 2023 at 11.00 am at Registered Office of the company at Vardhman Park, Chandigarh Road, Ludhiana. The Notice convening the 43<sup>rd</sup> AGM will be submitted to the Stock Exchanges in due course.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 14<sup>th</sup> August, 2023 to Friday, 18<sup>th</sup> August, 2023 (both days inclusive) for the purpose of ensuing AGM of the Company.
4. The Company has fixed the Cut-off date on 11<sup>th</sup> August, 2023 (end of day) for the purpose of determining the number of shareholders entitled to vote at the ensuing Annual General Meeting of the Company.
5. Based on the recommendation of Nomination & Remuneration Committee and subject to approval of shareholders in the ensuing AGM of the company, the Board of Directors of the Company have approved the payment of remuneration to Mr. Adish Oswal (DIN:00009710), Chairman & Managing Director (CMD) of the company, with effect from 1<sup>st</sup> August, 2023 for the remaining period of his tenure ending on 23 November, 2025 as set out in **Annexure-A**, as minimum remuneration in the event of absence of profits and/or inadequacy of profits or otherwise, notwithstanding that such remuneration may exceed the limits specified under Section 197 read with Schedule V of the Act.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution



passed at the 42<sup>nd</sup> Annual General Meeting of the Company held on 26th September 2022 shall remain unchanged.

6. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors have appointed Mrs. Sanchi Taneja (DIN-08857114) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from July 18, 2023 to hold office up to the ensuing AGM of the Company and further recommended her appointment as a Director (Non-Executive Independent) to the members of the Company for their approval at ensuing AGM.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed **Annexure-B**.

7. Committees of the board members are reconstituted in the following manner:

Audit Committee:

Sr. No.	Name of the directors	Category of directors	Designation in the committee
1.	Mr. Sandeep Mehta	Independent	Chairman
2.	Mrs. Sanchi Taneja	Independent	Member
3.	Mrs. Manju Oswal	Non-executive	Member

Nomination and Remuneration Committee:

Sr. No.	Name of the directors	Category of directors	Designation in the committee
1.	Mr. Sandeep Mehta	Independent	Chairman
2.	Mrs. Sanchi Taneja	Independent	Member
3.	Mrs. Manju Oswal	Non-executive	Member

The meeting of Board of Directors commenced at 10:30 A.M and concluded at 11:30 A.M

Thanking you,

Yours truly,

**For Vardhman Polytex Limited**

**Ajay K. Ratra**  
**Company Secretary**



### Annexure-A

Remuneration to Mr. Adish Oswal, Chairman & Managing Director (CMD) of the company:

Basic Pay	Rs.15.00 Lakh p.m
Special allowance	Rs.5.10 Lakh p.m
House Rent Allowance	Rs.4.50 Lakh p.m
Helper Allowance	Rs.3.60 Lakh p.m
Provident Fund	Rs.1.80 Lakh p.m
Total	Rs.30.00 Lakh p.m
Gratuity	As per Company Rules
Encashment of Unavailed Leave	
Superannuation	
Telephone	
Annual Leave	
Car	Company maintained two vehicles with Drivers for Official Work.
Other Benefits:	The Company shall reimburse actual entertainment and travelling expenses incurred by the CMD in connection with the Company's business.



## Annexure-B

Appointment of Mrs. Sanchi Taneja as an Additional Director (Non-Executive Independent Director)

Sr. No.	Particulars	Details
1.	Reason for change	Appointment of as an Additional Director in the category of Non-Executive Independent Director of the Company
2.	Date of appointment & term of appointment	18 July, 2023  Term of appointment: She shall hold office as an Additional Director upto the ensuing Annual General Meeting (AGM) of the Company. The Board of Directors have recommended her appointment as a Director (Non-Executive Independent) of the Company to the members of the Company for their approval at ensuing AGM.
3.	Brief profile	Mrs. Sanchi Taneja is a commerce graduate from Punjab University and Chartered Accountant. She has over 10 years of experience in the fields of Accounts, Direct & Indirect taxation.
4.	Disclosure of relationship between directors	No Relationship with any director of the company.
5.	Whether debarred from holding the office by virtue of any SEBI order or any other authority?  (Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the NSE Circular with ref. no. NSE/CM/2018/24, both dated June 20, 2018)	Mrs. Sanchi Taneja (DIN-08857114) is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority