



18.05.2023

<p>The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051</p> <p>SCRIP CODE: VARDMNPOLY</p>	<p>The Listing Department, BSE Limited 25th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001</p> <p>SCRIP CODE: 514175</p>
--	---

SUBJECT: OUTCOME OF BOARD MEETING HELD ON 18.05.2023

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the board of directors of the company at its meeting held today i.e., Thursday, 18th May, 2023 has, inter alia, approved the following:

1. Preferential Issue of Warrants:

Issuance of up to 1,30,00,000 (One Crore Thirty Lakh) warrants convertible into, or exchangeable for, equal number of equity shares of the Company having a face value of Rs. 10/- (Rupee Ten only) within the period of 18 (Eighteen) months in accordance with the applicable laws at a price of Rs.40.50/- per Warrant ("Warrant Issue Price") aggregating up to Rs.52,65,00,000/- (Rupees Fifty Two Crore Sixty Five Lakh Only) to certain identified persons/ entities (as mentioned in Annexure- I, attached herein) by way of preferential issue in accordance with the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013, as amended ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended ("Rules"), Chapter- V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and such other acts/ rules/ regulations as may be applicable and subject to necessary approval of the members of the Company and other regulatory authorities, as may be applicable.

Upon issue of Warrants as stated above, an amount equivalent to 25% of Warrant Issue Price shall be called upfront from the proposed allottees.

Details relating to Preferential Issue of Warrants as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI circular no.



CIR/CFD/CMD/4/2015 dated 09th September, 2015, ('SEBI Circular'), are provided in Annexure-II.

2. Extraordinary General Meeting of Shareholders:

Board decided to hold an Extraordinary General Meeting ('EGM') of the company on **Friday, 16th June, 2023 at 11:30 A.M. (IST)** at the registered office of the company: Vardhman Park, Chandigarh Road, Ludhiana-141123 to obtain the approval of the shareholders of the Company, inter-alia, in relation to the above Preferential Issue of Warrants convertible into equity shares. The Board of Directors has approved the draft notice of the EGM and matters related thereto. The notice of the said EGM will be sent separately to the Stock Exchange(s) and to the Members of the Company and will also be available on the Company's website (www.vpl.in) and on the website of the stock exchange(s) i.e. at www.bseindia.com and www.nseindia.com respectively, in due course.

The Company has fixed 'Cut-off Date' on 09th June, 2023 (end of the day) for the purpose of determining the number of shareholders entitled to vote at the ensuing EGM of the company. Those shareholders holding shares whether in dematerialized form or in physical form, as on the close of business hours on 09th June, 2023 will be entitled to avail the facility of remote e-voting as well as voting at EGM.

The meeting of Board of Directors commenced at 03:00 PM and concluded at 04:15 PM.

We request you to kindly take on record the same.

Thanking you,

Yours truly,

For Vardhman Polytex Limited

Ajay K. Ratra
Company Secretary

Encl: As above



Annexure-I

List of Proposed Allottees

Sr. No.	Name of Proposed Allottee(s)	Category (Promoter Group/ Non Promoter)	No. of Warrants to be allotted
1	Sahi Trading Private Limited	Non Promoter	10,00,000
2	Saajan Subhash Rathod	Non Promoter	10,00,000
3	Mangala Subhash Rathod	Non Promoter	10,00,000
4	Mayank Subhash Rathod	Non Promoter	10,00,000
5	Ruchi Gupta	Non Promoter	10,00,000
6	Anupama Kothari	Non Promoter	50,00,000
7	Raminder Pal Singh	Non Promoter	15,00,000
8	Ekjot Singh Chawla	Non Promoter	15,00,000
		Total	1,30,00,000



Annexure-II

The details relating to Preferential Issue of Convertible Warrants as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI circular dated 09th September, 2015 are as under:

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued	Convertible Warrants carrying right to subscribe 1 (One) Equity Share per Warrant.
2	Type of Issuance	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>Up to 1,30,00,000 (One Crore Thirty Lakh) warrants, at a price of Rs.40.50 (Rupees Forty and Fifty Paise only) per Warrant, payable in cash ("Warrant Issue Price") aggregating up to Rs.52,65,00,000/- (Rupees Fifty Two Crore Sixty Five Lakh Only), each convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company having face value of Rs. 10/- (Rs.Ten only) each within the period of 18 (Eighteen) months, in accordance with the applicable laws.</p> <p>Floor Price determined as per the provisions of the Regulation 164(1) and Regulation 166A(1) of the SEBI ICDR Regulations is Rs.40.36 (Rupees Forty and Thirty Six Paise Only) per warrant.</p> <p>The Board of directors of the Company has fixed the Issue price of Rs.40.50 (Rupees Forty and Fifty Paise Only) which is above the floor price as determined in compliance with the requirements of the</p>



		<p>ICDR Regulations.</p> <p>The preferential issue will be undertaken for cash consideration. An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s).</p> <p>The price of the warrants and the number of Equity Shares to be allotted on conversion of warrants shall be subject to appropriate adjustments as permitted under applicable laws.</p>
4	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable
Additional information in case of Preferential Issue		
5	Name of Investors	As per Annexure-I
6	Post allotment of securities-outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	<p>Refer Annexure-III for the outcome of subscription.</p> <p>Issue price: Rs.40.50 per warrant.</p> <p>An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s).</p> <p>Number of proposed allottees:8</p>
7	In case of convertibles-intimation on conversion of securities or on lapse of the tenure of the instruments	Same will be intimated to stock exchanges as and when warrants will be converted or lapsed.



Annexure-III

Sr. No.	Name of Proposed Allottee(s)	Pre-Issue Equity Shareholding		No. of Warrants to be allotted	Post-Issue Equity Shareholding (assuming full conversion of warrants)	
		No. of Share(s)	%		No. of Share(s)	%
1	Sahi Trading Private Limited	-	-	10,00,000	10,00,000	2.83
2	Saajan Subhash Rathod	-	-	10,00,000	10,00,000	2.83
3	Mangala Subhash Rathod	-	-	10,00,000	10,00,000	2.83
4	Mayank Subhash Rathod	-	-	10,00,000	10,00,000	2.83
5	Ruchi Gupta	63218	0.28	10,00,000	10,63,218	3.01
6	Anupama Kothari	-	-	50,00,000	50,00,000	14.17
7	Raminder Pal Singh	-	-	15,00,000	15,00,000	4.25
8	Ekjot Singh Chawla	-	-	15,00,000	15,00,000	4.25