



23.12.2024

The Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 SCRIP CODE: VARDMNPOLY	The Listing Department, BSE Limited 25 th Floor, P.J. Towers, Dalal Street Fort, Mumbai- 400001 SCRIP CODE: 514175
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Subject: Notice of Extraordinary General Meeting scheduled to be held on 17th January, 2025

Dear Sir/Madam,

Pursuant to compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Notice calling Extraordinary General Meeting (EGM) scheduled to be held on Friday, 17th January, 2025 at 11:00 A.M. at registered office of the company situated at Vardhman Park, Chandigarh Road, Ludhiana, Punjab- 141123, to transact the businesses as set out in the enclosed notice of EGM.

Pursuant to section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and in compliance with SEBI (LODR) Regulations, 2015, the company has fixed the cut-off date for determining the eligibility of the members for voting (remote e-voting and voting process at EGM venue) is 10.01.2025. The company is providing e-voting facility to its members through electronic voting system of Central Depository Services (India) Limited (CDSL) available at: <https://www.evotingindia.com>

This is for your information and record please.

Thanking you

Yours truly,
For Vardhman Polytex Limited

Ajay K. Ratra
Company Secretary



Vardhman Polytex Limited

Regd. Office: Vardhman Park, Chandigarh Road, Ludhiana-141123

Phone: +91-161-6629888, **Email:** info@vpl.in

Website: www.vpl.in; **CIN:** L17122PB1980PLC004242

Notice of Extraordinary General Meeting

NOTICE is hereby given that **Extraordinary General Meeting (EGM)** of the members of the Vardhman Polytex Limited will be held on **Friday, 17th January, 2025 at 11:00 A.M.** at the registered office of the company: Vardhman Park, Chandigarh Road, Ludhiana- 141123 to transact the following business: -

SPECIAL BUSINESS:

ITEM NO. 1

TO CREATE, OFFER, ISSUE AND ALLOT CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a 'Special Resolution':

"RESOLVED THAT pursuant to Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), or any other authority/ body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory/ regulatory and/ or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals/ sanctions/ permissions and/ or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to 7,24,50,000/- (Seven Crore Twenty Four Lakh Fifty Thousand) Warrants at a price of Rs.12.55 (Rupees Twelve and Fifty Five Paise only) per warrant ('warrant issue price') aggregating up to Rs.90,92,47,500/- (Rupees Ninety Crore Ninety Two Lakh Forty Seven Thousand Five Hundred only) with a right to the warrant holders to apply for and be allotted Equity Share of the face value of Re. 1/- each of the Company ("Equity Shares") at a premium of Rs.11.55 per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, to the entity falling under "Promoter Group" in terms of Section 2(1)(pp) of SEBI ICDR Regulations as stated below (hereinafter referred to as "the Proposed Allottee") on preferential basis for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members.

Sr. No.	Name of Proposed Allottee(s)	Category (Promoter Group/ Non Promoter)	No. of Warrants to be allotted
1	Oswal Holding Private Limited*	Promoter Group	2,29,25,000 (Series-1) 2,41,25,000 (Series-2) 2,54,00,000 (Series-3)
		Total	7,24,50,000

*an entity falling under "Promoter Group" in terms of Section 2(1)(pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

RESOLVED FURTHER THAT pursuant to the provisions of the Chapter-V of SEBI (ICDR) Regulations, 2018 the "Relevant Date" for calculating the Floor Price for the issuance of warrants be and is hereby fixed as Wednesday, 18th December, 2024.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of the Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with complete balance payment payable on the Resultant Equity Shares to the Company. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Re. 1/- each to the Warrant holders.

However, during the entire tenure of eighteen months of the Convertible Warrants, the Proposed Allottee shall be entitled to convert in one financial year, only upto such number of Convertible Warrants into Resultant Equity Shares, which does not exceed the creeping acquisition limit of the promoter group of the Company, as provided under regulation 3(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (i.e., the difference between the pre warrant conversion and post warrant conversion percentage shareholding & voting right of the promoter group should not exceed five percent in one financial year).

- b) 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 the Warrant(s).
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- d) The price determined above and the number of Equity Shares to be allotted on exercise of the option to convert the warrants into shares shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- e) Apart from the said right of adjustment mentioned in (d) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder any rights akin to that of shareholder(s) of the Company.
- f) The proposed warrants shall be issued and allotted by the Company to proposed allottees within a period of 15 (Fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the proposed warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from receipt of such last approval/permission.
- g) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the conversion option attached with Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- h) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.
- i) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- j) The allotment of the Equity Shares, pursuant to exercise of conversion option, shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.
- k) The Equity Shares so allotted, on exercise of the conversion option, shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the then existing Equity Shares of the Company.
- l) The Warrants and Equity Shares, issued pursuant to the exercise of the conversion option, shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer letter in Form PAS-4 as prescribed under the Companies Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principal approval from the Stock Exchanges i.e. BSE limited and National Stock Exchange of India limited and receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board of directors of the company, be and is hereby authorized to, do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Warrants, and thereafter allotment of Equity Shares further on exercise of the conversion option attached with the warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, entering into contracts, arrangements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of conversion option attached with Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to take all such steps, as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the option to convert the Warrants into Equity Shares) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Proposed Allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any Director(s)/ Company Secretary/ any Officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.

RESOLVED FURTHER THAT Mr. Adish Oswal, Chairman & Managing Director (DIN: 00009710) and/or Mr. Ajay K. Ratra Company Secretary of the Company, be and are hereby severally authorized to carry out all the necessary formalities and deeds including but not limited to intimation to Stock Exchanges, filing with Ministry of Corporate Affairs as may be required for the aforesaid resolution(s) and to do all acts, deeds and things as may be necessary to give effect to the aforesaid resolution(s)."

**By order of the Board
For Vardhman Polytex Limited**

Sd/-
**Ajay K. Ratra
Company Secretary
M.No.F4681**

**Date: 18.12.2024
Place: Ludhiana**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy, in order to be effective, must be received by the company not less than 48 hours before the commencement of the meeting. The blank proxy form is enclosed.
However, a person can act as proxy on behalf of not more than fifty (50) members or holding in the aggregate not more than ten percent (10 %) of the total share capital of the company.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of items specified in special business is annexed hereto and forms part of the Notice.
3. The copies of relevant documents are open for inspection at the Registered Office of the Company on all working day between 10.30 A.M. to 12.30 P.M. upto the date of the EGM.
4. Members desiring any information as regards to accounts and operations of the company are requested to write to the Company at secretarial@vpl.in at least 7 days before the date of EGM so as to enable the Management to keep the information ready.
5. Members holding shares in the same/identical name(s) under different folios are requested to apply for consolidation of such folios and send relevant share certificates to the Company/RTA of the Company.
6. The Notice of EGM can also be accessed from the website of the company at www.vpl.in and from Stock Exchanges at www.bseindia.com and www.nseindia.com. The EGM Notice is also disseminated on the website of CDSL at www.evotingindia.com
7. Mr. Ashwani Khanna, Proprietor of Khanna Ashwani and Associates, Company Secretaries, has been appointed as scrutinizer to scrutinize the voting process and voting at the meeting.
8. **Voting Instructions:**
 - a) 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), and other MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i) The voting period begins on Tuesday, 14.01.2025 (09:00 A.M.) and ends on Thursday, 16.01.2025 (05:00 P.M.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 10.01.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 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 with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
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
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.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the **EVSN: 241218003** for **Vardhman Polytex Limited**.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@vpl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

The Board has explored various options and proposed to raise funds by way of issue of Warrants convertible into Equity Shares on preferential basis, for the purpose as detailed below. Accordingly, the board of directors of the Company (“Board”) in their meeting held on Wednesday, 18th December, 2024 subject to necessary approval(s), has approved the proposal for raising of funds by way of issue of up to 7,24,50,000 (Seven Crore Twenty-Four Lakh Fifty Thousand) Warrants at a price of Rs.12.55 (Rupees Twelve and Fifty Five Paise only) per warrant (‘warrant issue price’) aggregating up to Rs.90,92,47,500/- (Rupees Ninety Crore Ninety Two Lakh Forty Seven Thousand Five Hundred only) with a right to the warrant holders to apply for and be allotted Equity Share of the face value of Re. 1/- each of the Company (“Equity Shares”) at a premium of Rs.11.55 per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants on preferential basis for cash. These convertible warrants are proposed to issued to the entity falling under “Promoter Group” in terms of Section 2(1)(pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the terms and conditions as detailed in the Special Resolution set out at Item No. 1 of the notice.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the ‘Act’), and in accordance with the provisions of Chapter-V “Preferential Issue” of the SEBI (ICDR) Regulations as amended, and on the terms and conditions and formalities as stipulated in the Act and the SEBI (ICDR) Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution no.1.

Disclosures in accordance with the provisions of Section 62 of the Companies Act, 2013 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI (ICDR) Regulations:

1. The object(s) of the preferential issue:

The funds are required by the Company for the following objects:

- To repay the debt/creditors of the Company
- To meet working capital requirements.
- General Corporate Purpose and issue expenses.

(Hereinafter collectively referred as “Objects”)

Utilization of Proceeds

The quantum of funds required on different dates may vary therefore, the Broad Range of Intended use of the Issue Proceeds of the Issue Is as under:

Sr. No.	Particulars	Total estimated amount to be utilized (Rs.in Lakh)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
i.	To repay the debt/creditors of the Company	4,000.00	60 days of receipt of Funds
ii.	To meet working capital requirements	2,892.48	60 days of receipt of Funds
iii.	General Corporate Purpose and issue expenses	2,200.00	60 days of receipt of Funds
	Total	9,092.48	

Our Company proposes to deploy Rs.2,200 Lakh, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the proceeds of the Preferential Issue, In compliance with applicable laws. Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the Internal management estimates and It may change subject to range

gap shall not exceed +/- 10% of the amount specified for that object of size of the Preferential Issue in accordance with SSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated December 13, 2022.

Schedule of Implementation and Deployment of Funds

The Net Issue Proceeds to be received by the Company on the allotment of Equity Shares in terms of Chapter V of the SEBI ICDR Regulations and as estimated by our management, the entire proceeds received from the Issue would be utilized for the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds, 60 days of receipt of Funds.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company Intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

2. Monitoring of Utilization of Funds

Since the Issue size for the Issue of Equity Shares does not exceed Rs. 100 Crore, therefore, the Company Is not required to appoint a Monitoring agency to monitor the Issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018

3. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be Issued:

The Board, pursuant to its resolution dated December 18, 2024, has approved the proposed preferential issue on a private placement basis of up to 7,24,50,000 (Seven Crore Twenty-Four Lakh Fifty Thousand) Warrants at a price of Rs.12.55 (Rupees Twelve and Fifty Five Paise only) per warrant ('warrant issue price') aggregating up to Rs.90,92,47,500/- (Rupees Ninety Crore Ninety Two Lakh Forty Seven Thousand Five Hundred only) with a right to the warrant holders to apply for and be allotted Equity Share of the face value of Re.1/- each of the Company ("Equity Shares") at a premium of Rs.11.55 per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

However, during the entire tenure of eighteen months of the Convertible Warrants, the Proposed Allottee shall be entitled to convert in one financial year, only upto such number of Convertible Warrants into Resultant Equity Shares, which does not exceed the creeping acquisition limit of the promoter group of the Company, as provided under regulation 3(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (i.e., the difference between the pre warrant conversion and post warrant conversion percentage shareholding & voting right of the promoter group should not exceed five percent in one financial year).

4. Amount which the company intends to raise by way of such securities:

Amount to be raised by issue of Warrants is up to Rs.90,92,47,500/- (Rupees Ninety Crore Ninety Two Lakh Forty Seven Thousand Five Hundred only).

The price or price band at which the allotment is proposed: Rs.12.55 per Warrant.

5. Basis on which the price has been arrived at:

A) The equity shares of Company are listed on Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI (ICDR) Regulations. The trading volume of Equity Shares of the Company was higher on National Stock Exchange of India Limited (the "NSE") during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.

B) In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;

or

- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

We also confirm that the Articles of Association doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment to the individual allottee or acting in concert shall be more than 5% of the post issue fully diluted Equity Shares capital of the company, and therefore, the pricing of the Warrants to be allotted shall be higher of the following parameters:

- Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is Rs.12.54 (Rupees Twelve and Fifty Four Paise only) per Warrant.

OR

- Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is Rs.12.50 (Rupees Twelve and Fifty Paise only) per Warrant.

Hence, the floor price is Rs.12.54 (Rupees Twelve and Fifty Four paise only) per Warrant.

In view of the above, the Board of the Company has fixed the Issue price of Rs.12.55 (Rupees Twelve and Fifty Five Paise only) which is above the floor price as determined in compliance with the requirements of SEBI (ICDR) Regulations, 2018.

The valuation report dated 18th December, 2024 issued by M/s Sparsh Singla & Associates, Independent Registered Valuer (Registration No. IBBI/RV/06/2019/12433, having office at B-XV/197, Miller Ganj, G.T. Road, Ludhiana, Punjab-141003), in accordance with Regulation 166A of the ICDR Regulations (“Valuation Report”) shall be available for inspection by the members and the same may be accessed on the Company’s website at the link: <https://www.oswalgroup.com/investor-stock-exchange-intimation>

6. The relevant date on the basis of which price has been arrived at:

In terms of the provisions of Chapter-V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of Warrants is Wednesday, 18th December, 2024 being the date 30 days prior to the date of EGM.

7. The class or classes of persons to whom the allotment is proposed to be made:

Name of Proposed Allottee	Category of Investors (Promoter Group/ Non Promoter)	No of Securities to be allotted (Convertible Warrants)	Identity of Natural Person(s) who is/are the Ultimate Beneficial Owner of the shares proposed to be Issued
Oswal Holding Private Limited*	Promoter Group	2,29,25,000 (Series-1) 2,41,25,000 (Series-2) 2,54,00,000 (Series-3)	Mr. Adish Oswal
	Total	7,24,50,000	

*an entity falling under “Promoter Group” in terms of Section 2(1)(pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

8. Intention of Promoters, directors or Key Managerial Personnel to subscribe to the offer:

Except as stated above at point no.7, none of the promoters, directors, key managerial personnel or senior management of the Issuer intend to subscribe to the Offer:

9. The proposed time within which the allotment shall be completed:

Under Regulation 170 of the SEBI (ICDR) Regulations, Preferential Allotment of the Warrants is required to be completed within a period of 15 (Fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (Fifteen) days shall commence from the date of such approval or permission being obtained.

Further, the allotment of the equity shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date on which warrant holder exercise the option attached with warrants.

10. The percentage (%) of Post Preferential Issue Capital that may be held by allottees and Change in Control, if any, consequent to the Preferential Issue:

Name of Proposed Allottee	Pre-Issue Equity Shareholding		No. of Warrants to be Allotted	Post-Issue Equity Shareholding (assuming full conversion of warrants)	
	Share(s)	%		Share(s)	%
Oswal Holding Private Limited	-	-	7,24,50,000	7,24,50,000	14.25*

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of Warrants including conversion thereof into Equity Shares of the Company.

**It may be noted that, during the entire tenure of eighteen months of the Convertible Warrants, the Proposed Allottee(s) shall be entitled to convert in one financial year, only upto such number of Convertible Warrants into Resultant Equity Shares, which does not exceed the creeping acquisition limit of the promoter group of the Company, as provided under regulation 3(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (i.e., the difference between the pre warrant conversion and post warrant conversion percentage shareholding & voting right of the promoter group should not exceed five percent in one financial year).*

11. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During FY 2024-25, the Company has not allotted any securities on preferential basis. However, the following allotments have been made to 3 persons/allottees belonging to Non-Promoters during FY 2024-25 on conversion of warrants allotted in FY 2023-24 on preferential basis:

Date of Allotment	No. of Shares allotted (face value Re.1 each)	No. of Persons	Price
25-10-2024	3,00,00,000 equity shares on conversion of warrants	Two	Rs.4.05 per share including premium of Rs.3.05 per share
14-11-2024	2,91,00,000 equity shares on conversion of warrants	One	Rs.4.05 per share including premium of Rs.3.05 per share
17-12-2024	2,09,00,000 equity shares on conversion of warrants	One	Rs.4.05 per share including premium of Rs.3.05 per share

12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

13. The Shareholding pattern of the Company before and after the allotment of securities under the preferential issue:

Sr. No.	Category	Pre-Issue		Post-Issue (Assuming full conversion of warrants into equity)	
		No. of Shares Held	% of share holding	No. of Shares Held	% of share holding
A.	Promoters' Holding:				
1	Indian:				
	Individual	6386500	1.46	6386500	1.26
	Body Corporate	127711410	29.29	200161410	39.37
	Sub Total	134097910	30.76	206547910	40.63
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	134097910	30.76	206547910	40.63
B.	Non Promoters' Holding:				
1	Institutional Investors	1030964	0.24	1030964	0.20
2	Non-Institutional Investors:				
	Private Body Corporate	28278118	6.49	28278118	5.56
	Directors and Relatives	104	0.00	104	0.00
	Indian Public	264583798	60.69	264583798	52.04
	Other (Including NRIs)	7978110	1.83	7978110	1.57
	Sub Total (B)	301871094	69.24	301871094	59.37
	Grand Total (A+B)	435969004	100	508419004	100

It may be noted that, during the entire tenure of eighteen months of the Convertible Warrants, the Proposed Allottee(s) shall be entitled to convert in one financial year, only upto such number of Convertible Warrants into Resultant Equity Shares, which does not exceed the creeping acquisition limit of the promoter group of the Company, as provided under regulation 3(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (i.e., the difference between the pre warrant conversion and post warrant conversion percentage shareholding & voting right of the promoter group should not exceed five percent in one financial year).

14. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Name of Proposed Allottee	Current status of Proposed Allottee	Proposed Status of Allottee Post the Preferential Issue
Oswal Holding Private Limited	Promoter Group*	Promoter Group

*an entity falling under "Promoter Group" in terms of Section 2(1)(pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

15. Lock-In Period:

The Warrants allotted pursuant to Preferential Issue and further equity shares to be allotted upon exercise of option of conversion by the warrant holder shall be subject to lock-in for such period as specified under provisions of SEBI (ICDR) Regulations.

The pre-preferential holding of the proposed allottee(s), if any, shall also be locked in as per the requirement of lock in of pre preferential holding under provisions of SEBI (ICDR) Regulations.

16. The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Name of Investors	Address	Identity of Natural Person(s) who is/are the Ultimate Beneficial Owner of the shares proposed to be Issued	No. of Warrants proposed to be allotted	Pre-Issue		Post-Issue (Assuming full conversion of warrants into equity)	
				No. of Shares	%	No. of Shares	%
Oswal Holding Private Limited	341 K-1, Mundian Khurd, P.O.Sahabana, Chandigarh Road, Ludhiana, Punjab, India – 141123	Mr. Adish Oswal	2,29,25,000 (Series-1) 2,41,25,000 (Series-2) 2,54,00,000 (Series-3)	NIL	NIL	7,24,50,000	14.25
		Total	7,24,50,000				

17. Requirements as to re-computation of price:

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable.

However, the Company undertakes to re-compute the price of the Warrants issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked-in till the time such amount is paid by the allottees.

18. Disclosure specified in Schedule VI of SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

Neither the Company nor its Promoters or Directors are declared as willful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Promoters or Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

19. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the Equity shares which will be issued/allotted on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

20. Valuation report from a Registered valuer:

M/s Sparsh Singla & Associates, Independent Registered Valuer (Registration No. IBBI/RV/06/2019/12433, having office at B-XV/197, Miller Ganj, G.T. Road, Ludhiana, Punjab-141003) has issued the valuation report for the issue. The copy of the report has been uploaded on the Company's website, link for which is <https://www.oswalgroup.com/investor-stock-exchange-intimation>

21. Practicing Company Secretary's Certificate:

M/s Khanna Ashwani & Associates, Practicing Company Secretary, have issued a certificate dated 18th December, 2024 confirming that the proposed preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The copy of the certificate shall be placed in the meeting and Company's website link for the Certificate is <https://www.oswalgroup.com/investor-stock-exchange-intimation>

22. Principal terms of assets charged as securities: Not Applicable

23. Other Disclosures/Undertaking:

- A) The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;
- B) Neither the Company nor its Directors or Promoters are declared as Willful Defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.
- C) The proposed allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 1 in the accompanying notice for your approval.

Except Mr. Adish Oswal, Chairman & Managing Director, none of the other Directors or Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

**By order of the Board
For Vardhman Polytex Limited**

**Sd/-
Ajay K. Ratra
Company Secretary
M.No.F4681**

**Date: 18.12.2024
Place: Ludhiana**



VARDHMAN POLYTEX LIMITED

CIN: L17122PB1980PLC004242

Regd. Office: Vardhman Park, Chandigarh Road, Ludhiana-141123, Punjab, India

Folio No./DP ID/ Client ID No.	
No. of Shares Held	

ATTENDANCE SLIP

I/We record my/our presence at the Extraordinary General Meeting of the Company at Registered Office of the company at Vardhman Park, Chandigarh Road, Ludhiana-141123 on Friday, 17th January, 2025 at 11:00 A.M.

NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

VARDHMAN POLYTEX LIMITED

CIN: L17122PB1980PLC004242

Regd. Office: Vardhman Park, Chandigarh Road, Ludhiana-141123, Punjab, India

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	L17122PB1980PLC004242		
Name of the Company:	Vardhman Polytex Limited		
Registered Office:	Vardhman Park, Chandigarh Road, Ludhiana-141123		
Name of the member(s):			
Registered address:			
E-mail Id:			
Folio No/Client Id		DP ID	

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name E-mail id
Address
Signature Or failing him
2. Name E-mail id
Address
Signature Or failing him
3. Name E-mail id
Address
Signature Or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Friday, 17th January 2025 at 11:00 A.M. at Registered Office of the company at: Vardhman Park, Chandigarh Road, Ludhiana-141123.

Resolution No.:

- 1. TO CREATE, OFFER, ISSUE AND ALLOT CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS.

Signed this.....day of.....2025

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.

Route Map of EGM Venue
Vardhman Polytex Limited
Vardhman Park, Chandigarh Road, Ludhiana-141123

