

Minutes of EXTRA ORDINARY GENERAL MEETING of the Members of VISAGAR POLYTEX LIMITED held at 907/908, Dev Plaza, S. V. Road, Andheri (w), Mumbai - 400 058 on 06th March, 2012 at 11.00 a.m.

PRESENT:

1.	Mr. Tilokchand Kothari	Chairman & Managing Director
2.	Mr. Kailash Chhapparwal	Director
3.	Mr. Kamal Ahuja	Director
4.	Mr. Shivesh Anugrah Singh	Director
5.	Ms. Pooja Bhardwaj	Director
6.	Ms. Kalpana Sharma	Company Secretary
7.	28 Members were present in person.	

Invitee: CA Sudhir M. Desai (Auditor)

Other Members present as per attendance Registered.

1.	Mr. Tilokchand Kothari took the chair.
2.	After ascertaining the requisite quorum is present, the meeting was called to order.
3.	The Chairman welcomed the Members to the EXTRA ORDINARY GENERAL MEETING.
4.	Since the adequate quorum was present the Chairman declared the meeting to be in order and started the proceedings of the meeting.
4.	With the permission of the members present the NOTICE convening EXTRA ORDINARY GENERAL MEETING was taken as read.
5.	The Company has not received any proxies.

BUSINESS OF THE MEETING

6.

Special Resolution

Raising of Funds through Preferential Issue of Optionally Fully Convertible Warrants (OFCW's)

Proposed by :- Mr. Anil Parekh

Seconded by :- Ms. Lekha Shah

"RESOLVED THAT the consent of the members be and is hereby accorded pursuant to Section 81 (1A) and other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and the listing agreement entered into by the Company with the Stock Exchange(s) where shares of the Company are listed, and subject to such approvals, consents, permissions and/or sanctions as may be required from the Government of India, Securities and Exchange Board of India and from any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "concerned authorities") and subject to fulfillment of such conditions, if any as may be required to be fulfilled in obtaining, or as may be stipulated by the concerned authorities from time to time in granting, any such approvals, consents, permissions or sanctions, the Board of Directors of the Company (herein after referred to as "the Board"), which term shall be deemed to include any committee (as of the Board for the time being, exercising the power conferred to the Board) be and is hereby authorized on behalf of the Company to offer, issue and allot up to 3,40,000 Optionally Fully Convertible Warrants (OFCW'S) with an entitlement to convert into/exchange with the equal number of Equity Shares of face value of Re.1/- each of the Company on Preferential basis to the below mentioned investors:

Sr. No.	Name	Category	No of Warrants
001	Sagar Portfolio Services Limited	Promoter	1,70,000
002	Bhudev Trading Private Limited	Non- Promoter	70,000
003	Safalta Vanijya Private Limited	Non- Promoter	1,00,000
	Total		3,40,000

with each warrant convertible into Equity Share of the Company of nominal value of Re.1/- each at price of Rs.160.00 which includes a premium of Rs.159.00 per share calculated in accordance with the guidelines for Preferential Issues contained in Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as SEBI (ICDR) Regulations, 2009) and in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion provided that the price of the Equity Shares so issued shall not be less than

such amount as would be determined under the Preferential Issue Guidelines:

RESOLVED FURTHER THAT

a)
he amount to be paid on OFCWs at the time of allotment thereof shall not be less than 25% of the exercise price, and the rights to be attached thereto and other such terms and conditions of the OFCWs may be decided in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other provisions of applicable law of enactment, by the Board of Directors.

b)
he relevant date for the purpose of calculating the minimum price for the OFCWs under Chapter VII of relevant SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 is February 04, 2012.

c)
he fresh Equity Shares to be allotted on the conversion of the OFCWs shall rank pari passu in all respects with the then existing Equity Shares of the Company.

d)
he OFCWs shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 except to the extent and in the manner permitted thereunder.

e)
he offer, issue and allotment of OFCWs and the fresh Equity Shares to be issued on conversion of the OFCWs shall be made at such time or times that the Board of Directors may in their absolute discretion, decide subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws, and the terms agreed between the Board of Directors and the Proposed allottees of OFCWs.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised, on behalf of the Company, to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Equity Shares to be issued upon exercise of rights(s) attached to such Shares and listing thereof with the Stock exchange(s), as may be appropriate, and to resolve and settle all question(s) or difficult(ies) or doubt(s) that may arise in connection with the proposed offer, issue and allotment of any of the said Warrants and/ or the Equity Shares to be issued upon exercise of right(s) attached to such warrants, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and

HELD AT _____ ON _____ TIME _____

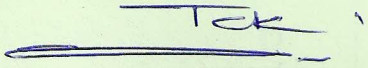
incidental thereto as the Board may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Director or Directors or to any Committee of Directors or any officer or Officers of the Company to give to the aforesaid resolution. "

On being put to vote the resolution was carried out unanimously.

There being no other Business the meeting was terminated with vote of thanks to the Chairman.

Mumbai.
12.03.2012


(Tilokchand Kothari)
Chairman