

5th March, 2025

The Manager
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort, Mumbai -400001

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

ISIN Code- **INE370E01029**

BSE Scrip ID – **VIVIDHA**
BSE Scrip Code - **506146**

Sub: Outcome of Board Meeting - Intimation under Regulations 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

Dear Sir/Madam,

With reference to our letter dated February 27, 2025, we wish to inform you that the Board of Directors of Visagar Polytex Limited (the “Company”), at its meeting held today i.e. on March 05, 2025, has considered and approved, inter alia, the following:

1.

- a. Approval of draft Scheme of Arrangement to write off the accumulated losses of the Company in full or such extent as may be possible. In-order to re-align the relation between the capital and assets, and to present a more accurate and fair view of the Company's financial position by aligning its capital structure with its assets and liabilities, the Board of directors has decided to write –off part of the accumulated losses to the tune against corresponding reduction in the issued, subscribed and paid-up share capital of the Company by virtue of Article 52 of the Articles of Association of the Company and in accordance with section 66 of the Companies Act, 2013.
- b. The issued, subscribed and paid-up share capital of the Company will be reduced as per the scheme in order to write off its maximum Accumulated Losses against such reduction of share capital. Accordingly, the total paid up share capital of the Company will be reduced from Rs. 29,27,00,534 divided into 29,27,00,534 Equity Shares of Re. 1 each to Rs. 87,81,016. On reduction of share capital, face value of the Equity Shares of the Company will stand reduced as per the Scheme.
- c. Subsequently to maintain the face value of Equity Shares at Re. 1 (Rupee one only) per share, it is proposed that post-reduction, 100 Equity Shares having face value of Re. 0.03 (Rupees zero and paise three only) per share will be consolidated into 3 Equity Shares having face value of Re. 1 (Rupee One only) per share. 10. Accordingly, on consolidation of face value of shares, the issued, subscribed and paid-up share capital of the Company will be Rs. 87,81,016 (Rupees Eighty-Seven Lakhs Eighty-One Thousand and Sixteen only) divided into 87,81,016 (Eighty-Seven Lakhs Eighty-One Thousand and Sixteen) Equity Shares of Re. 1 each, fully paid.

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CIN: L65990MH1983PLC030215

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The share capital of the Company before and after reduction and consolidation of the capital is as under:

Date	Pre-Scheme* (Equity Share of Re. 1/- each)		Post Scheme (Equity Share of Re. 1/- each)	
Holding by	No. of Equity Shares	% to Total (rounded off)	No. of Equity Shares	% to Total (rounded off)
Promoter	1,64,88,533	6	4,94,656	6
Non-Promoter	27,62,12,001	94	82,86,360	94
Total	29,27,00,534	100	87,81,016	100

**As on the quarter ended December 31, 2024.*

The proposed reduction of share capital shall be subject to the approval of the Stock Exchange, SEBI, Shareholders of the Company, NCLT as may be required.

The relevant documents for obtaining the approval under regulation 37 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, will be submitted to stock exchange and other concerned authorities in due course.

- Further, upon consolidation and issuance of the Equity Shares of the Company as mentioned aforesaid, the board of directors propose to issue 2,85,71,429 (Two Crores Eighty Five Lakhs Seventy One Thousand Four Hundred and Twenty Nine) fully paid-up Equity Shares of face value Re. 1 (Rupee one only) each **issued at an issue price of Rs. 1.05 (Rupee One paise Five only) per share including a premium of Rs. 0.05 (Paise Five only)** to the Persons named in list set out in **Annexure-I**; and 23,80,95,238 (Twenty-Three Crores Eighty Lakhs Ninety Five Thousand Two Hundred and Thirty Eight) share warrants each convertible into 1 (one) Equity Share of face value Re. 1 (Rupee one only) **issued at an issue price of Rs. 1.05 (Rupee One paise Five only) per warrant** each to Persons named in list set out in **Annexure-II**; under the same Scheme of Arrangement on Preferential basis ("Preferential Issue"), subject to the approval of shareholders and requisite regulatory / statutory authorities and in accordance with provisions of the Chapter V of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws, as amended from time to time.

The details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A** and **Annexure B** to this letter.

The meeting commenced at 03.00 pm and concluded at 06:00 pm.

Kindly take the same on your record and oblige.
Thanking You,

Yours Faithfully,
FOR VISAGAR POLYTEX LIMITED

Tilokchand Kothari
Managing Director
DIN: 00413627

The details as required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Annexure A

Sr. No.	Particulars	Disclosure
1.	Details and reasons for restructuring	The Company has Accumulated Losses, which negatively affects value of its Equity Shares. The Company is proposing reduction of share capital to strengthen the Company's financial structure by realigning the relationship between capital and assets, the Company can present a more accurate and fair view of its financial health.
2.	Quantitative and/ or qualitative effect of restructuring	The restructuring exercise of writing-off accumulated losses against the paid-up capital of the Company will help provide a true and fair view of financial position of the Company.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefits that will flow to the promoter / promoter group/ group of companies.
4.	Brief details of change in shareholding pattern (if any) of all entities.	As mentioned above in Point no. 1

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Annexure B

Sr. No.	Particulars	Disclosure	
1.	Type of securities proposed to be issued	Equity Shares	Warrants convertible into equal number of equity shares
2.	Type of issuance	Preferential issue of equity shares in accordance with Chapter V of SEBI ICDR Regulations.	Preferential issue of equity shares in accordance with Chapter V of SEBI ICDR Regulations.
3.	Total number of securities allotted or the total amount for which the securities are issued (approximately)	2,85,71,429 (Two Crores Eighty Five Lakhs Seventy One Thousand Four Hundred and Twenty Nine) fully paid-up Equity Shares of face value Re. 1 (Rupee one only) each issued at an issue price of Rs. 1.05 (Rupee One paise Five only) per share including a premium of Rs. 0.05 (Paise Five only).	23,80,95,238 (Twenty-Three Crores Eighty Lakhs Ninety Five Thousand Two Hundred and Thirty Eight) share warrants each convertible into 1 (one) Equity Share of face value Re. 1 (Rupee one only) each.
4.	Names of the Investor/Proposed Allottees	As per Annexure I	As per Annexure II
5.	Number of Investors/Proposed Allottees	11	26
6.	Issue Price	At a price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations, if any	At a price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations, if any.
7.	In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument	NA	In case Warrants are allotted, each Warrant would be convertible into 1 Equity Share and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants.
8.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	NA	The issue and allotment of Convertible Warrants is subject to approval of shareholders by way of passing of special resolution at the Extra Ordinary General Meeting. Issue price of warrants determined is in accordance with Regulation 164 of SEBI ICDR Regulations. Each warrant is convertible into 1 equity share fully paid up and

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			the conversion can be exercised at any time within a period of 18 months from the date of allotment and shall rank pari-passu with existing Equity Shares of the Company in all respects. The Pre and Post Shareholding is provided in Annexure III.
9.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable	

Annexure-I

List of Proposed Allottees for Preferential Issue of Equity Shares

Sr. No.	Name of the Investor Preferential Equity Shares of face value Re. 1 each fully paid.	No. of Preferential Equity Shares to be allotted	Category of shareholder (Promoter or Non-promoter)	Type (Individual, HUF, Company, Mutual Fund, Trust, QIB, FI, etc.)
1.	Name : Rushabh Praful Satra	23,80,952	Non-Promoter	Individual
2.	Name : Nanji Bhuralal Gala (HUF)	23,80,952	Non-Promoter	HUF
3.	Name : Hiitesh M Ritaa	23,80,952	Non-Promoter	Individual
4.	Name : Naitik Rasik Boricha	23,80,952	Non-Promoter	Individual
5.	Name: Ramnik Bhuralal Gala (HUF)	23,80,952	Non-Promoter	HUF
6.	Name: Tilokchand Kothari (HUF)	33,33,333	Promoter	HUF
7.	Name: Tilokchand Manaklal Kothari	33,33,333	Promoter	Individual
8.	Name: Sagar Tilokchand Kothari	33,33,333	Promoter	Individual
9.	Name: Trisha Studios Limited	19,04,762	Promoter	Company

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	(Formerly Known as Trisha Media Limited)			
10.	Name: Maharashtra Corporation Limited	23,80,954	Promoter	Company
11.	Name: Visagar Financial Services Limited	23,80,954	Promoter	Company

Annexure-II

List of Proposed Allottees for Preferential Issue of Convertible Share Warrants

Sr. No.	Name, PAN and address of proposed allottees for Preferential Warrants of face value Re. 1 each fully paid.	No. of Preferential Warrants to be allotted	Category of shareholder (Promoter or Non-promoter)	Type (Individual, HUF, Company, Mutual Fund, Trust, QIB, FI, etc.)
1.	Name : Rushabh Praful Satra	40,47,619	Non-Promoter	Individual
2.	Name : Vrutika Praful Satra	64,28,571	Non-Promoter	Individual
3.	Name : F-365 Agro Private Limited	64,28,571	Non-Promoter	Company
4.	Name : Bleu Noir Infrastructure Development Private Limited	64,28,571	Non-Promoter	Company
5.	Name : Anil Babubhai Mehta	1,28,57,143	Non-Promoter	Individual
6.	Name : Jay Anil Mehta	1,28,57,143	Non-Promoter	Individual
7.	Name : Nanji Bhuralal Gala (HUF)	38,09,524	Non-Promoter	HUF
8.	Name : Pravin N Gala (HUF)	38,09,524	Non-Promoter	HUF

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9.	Name : Siddharth P Gala HUF	38,09,524	Non-Promoter	HUF
10.	Name : Hiitesh M Ritaa	28,57,143	Non-Promoter	Individual
11.	Name : Jayesh Malshi Rita	28,57,143	Non-Promoter	Individual
12.	Name : Leena Hitesh Rita	28,57,143	Non-Promoter	Individual
13.	Name : Neeta Jayesh Rita	28,57,143	Non-Promoter	Individual
14.	Name : Naitik Rasik Boricha	1,04,76,190	Non-Promoter	Individual
15.	Name : Ramnik Bhuralal Gala (HUF)	57,14,286	Non-Promoter	HUF
16.	Name : Rushabh Ramnik Gala	57,14,286	Non-Promoter	Individual
17.	Name : Nehal Narendra Shah	1,21,42,857	Non-Promoter	Individual
18.	Name : Bhavesh Kirit Shah	1,21,42,857	Non-Promoter	Individual
19.	Name : Nehal Bhavesh Mehta	1,23,80,952	Non-Promoter	Individual
20.	Name : Bhavesh Chandrakant Mehta	1,23,80,952	Non-Promoter	Individual
21.	Name : Tilokchand Kothari HUF	2,38,09,524	Promoter	HUF
22.	Name : Tilokchand Manaklal Kothari	2,38,09,524	Promoter	Individual
23.	Name : Sagar Tilokchand Kothari	2,38,09,524	Promoter	Individual
24.	Name : Trisha Studios Limited (Formerly known as Trisha media Limited)	47,61,905	Promoter	Company
25.	Name : Maharashtra Corporation Limited	95,23,810	Promoter	Company
26.	Name : Visagar Financial Services Limited	95,23,810	Promoter	Company

Annexure-III

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**SHAREHOLDING PATTERN PRE & POST ALLOTMENT OF THE PREFERENTIAL EQUITY
SHARES & WARRANTS**

Sr. No.	Details of Shareholders	Category /Class of Subscribers	Pre-issue shareholding i.e. Existing shareholding as on December 31, 2024		Security proposed to be allotted		Post issue shareholding on fully diluted basis i.e. post allotment of equity shares and conversion of convertible warrants into equity shares*		Ultimate Beneficial Ownership
			No. of shares held	%	Equity Shares	Warrants	No. of shares	% of holding	
1.	Tilokchand Kothari HUF	Promoter	20,000	0.01	33,33,333	2,38,09,524	2,71,43,457	9.40	Tilokchand Kothari
2.	Tilokchand Manaklal Kothari	Promoter	138,00,000	4.71	33,33,333	2,38,09,524	2,75,56,857	9.54	-
3.	Sagar Tilokchand Kothari	Promoter	2,08,000	0.07	33,33,333	2,38,09,524	2,71,49,097	9.40	-
4.	Trisha Studios Limited (Formerly Known as Trisha Media Limited)	Promoter	24,60,533	0.84	19,04,762	47,61,905	67,40,483	2.33	Tilokchand Kothari
5.	Maharashtra Corporation Limited	Promoter	0	0	23,80,954	95,23,810	1,19,04,764	4.12	Tilokchand Kothari
6.	Visagar Financial Services Limited	Promoter	0	0	23,80,954	95,23,810	1,19,04,764	4.12	Tilokchand Kothari
7.	Rushabh Praful Satra	Non-Promoter	0	0	23,80,952	40,47,619	64,28,571	2.23	-
8.	Vrutika Praful Satra	Non-Promoter	0	0	-	64,28,571	64,28,571	2.23	-
9.	F-365 Agro Private Limited	Non-Promoter	0	0	-	64,28,571	64,28,571	2.23	Vrutika Praful Satra
10.	Bleu Noir Infrastructure Development Private Limited	Non-Promoter	0	0	-	64,28,571	64,28,571	2.23	Rushabh Praful Satra

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11.	Anil Babubhai Mehta	Non-Promoter	0	0	-	1,28,57,143	1,28,57,143	4.45	-
12.	Jay Anil Mehta	Non-Promoter	0	0	-	1,28,57,143	1,28,57,143	4.45	-
13.	Nanji Bhuralal Gala (HUF)	Non-Promoter	0	0	23,80,952	38,09,524	61,90,476	2.14	Nanji Bhuralal Gala
14.	Pravin N Gala (HUF)	Non-Promoter	0	0	-	38,09,524	38,09,524	1.32	Pravin N Gala
15.	Siddharth P Gala HUF	Non-Promoter	0	0	-	38,09,524	38,09,524	1.32	Siddharth P Gala
16.	Hiitesh M Ritaa	Non-Promoter	0	0	23,80,952	28,57,143	52,38,095	1.81	-
17.	Jayesh Malshi Rita	Non-Promoter	0	0	-	285,7,143	28,57,143	0.99	-
18.	Leena Hitesh Rita	Non-Promoter	0	0	-	28,57,143	28,57,143	0.99	-
19.	Neeta Jayesh Rita	Non-Promoter	0	0	-	28,57,143	28,57,143	0.99	-
20.	Naitik Rasik Boricha	Non-Promoter	0	0	23,80,952	104,76,190	1,28,57,142	4.45	-
21.	Ramnik Bhuralal Gala (HUF)	Non-Promoter	0	0	23,80,952	57,14,286	80,95,238	2.80	Ramnik Bhuralal Gala
22.	Rushabh Ramnik Gala	Non-Promoter	0	0	-	57,14,286	57,14,286	1.98	-
23.	Nehal Narendra Shah	Non-Promoter	0	0	-	1,21,42,857	1,21,42,857	4.20	-
24.	Bhavesh Kirit Shah	Non-Promoter	0	0	-	1,21,42,857	1,21,42,857	4.20	-
25.	Nehal Bhavesh Mehta	Non-Promoter	0	0	-	1,23,80,952	1,23,80,952	4.29	-
26.	Bhavesh Chandrakant Mehta	Non-Promoter	0	0	-	1,23,80,952	1,23,80,952	4.29	-

Note: *Details mentioned in above table is presented on a fully diluted basis on the presumption that the warrant holders will convert entire Preferential Warrants into Equity Shares of the Company

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