



28.03.2024

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: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (LODR) Regulations, 2015, we hereby inform you that the board of directors of the company at its 249th meeting held today i.e., Thursday, 28th March, 2024 has considered and approved the following:

1. Sub-division of equity shares of the company having face value of Rs. 10 per share into equity shares of Re. 1 per share, subject to the approval of shareholders of the company. Record date for such subdivision of shares will be intimated in due course. Requisite details as per regulation 30 of SEBI LODR read with SEBI circular dated 13.07.2023 is given in Annexure-I.
2. Alteration of capital clause in the Memorandum of Association (MOA) of the company consequent upon subdivision of equity shares of the company subject to the approval of shareholders.
3. Sale or otherwise dispose of the inefficient, obsolete and redundant Plant & Machinery situated at Bathinda unit of the company subject to the approval of shareholders under section 180 (1) (a) of the Companies Act, 2013 (the act) through Postal Ballot under section 110 of the act. Requisite details as per regulation 30 of SEBI LODR read with SEBI circular dated 13.07.2023 is given in Annexure-II.
4. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors have appointed Mr. Rohit Jain (DIN: 07950251) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from March 28, 2024 to hold office up to the ensuing Annual General Meeting of the Company. Requisite details as per regulation 30 of SEBI LODR read with SEBI circular dated 13.07.2023 is given in Annexure-III.
5. Reconstitution of committees of board members in the following manner:

Audit Committee:

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



Nomination and Remuneration Committee:

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

Stakeholders Relationship Committee:

Sr. No.	Name of the directors	Category of directors	Designation in the committee
1.	Mrs. Manju Oswal	Non-executive	Chairperson
2.	Mr. Adish Oswal	Managing Director	Member
3.	Mrs. Sanchi Taneja	Independent	Member

CSR Committee

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

6. Notice of Postal Ballot for seeking approval of shareholders inter alia to Sub-division of equity shares, Alteration in Capital Clause of Memorandum of Association, to sell or otherwise dispose of the inefficient, obsolete and redundant Plant & Machinery situated at Bathinda unit of the company and for appointment of Independent Director.

The meeting of Board of Directors commenced at 10.00 AM and concluded at 11.00 AM.

Thanking you,

Yours truly,

For Vardhman Polytex Limited

Ajay K. Ratra
Company Secretary

Encl: as above



Annexure-I

The details required pursuant to Regulation 30 of Listing Regulations read with SEBI Circular dated July 13, 2023 is given herein below regarding Sub-division of shares of the company:

Sr. No.	Particulars	Details
1	Split/ consolidation ratio	1:10 (Sub-division of 1 Equity share having face value of Rs. 10 each into 10 equity shares having face value of Re. 1 each.
2	Rationale behind the split/ consolidation	To enhance the liquidity of the shares of company and encourage the participation of small investors.
3	Pre and Post share capital- Authorised, paid-up and subscribed	<p><u>PRE SUB-DIVISION:</u></p> <p>Authorised Share Capital: Rs. 70,00,00,000 Divided into 7,00,00,000 Equity shares of Rs. 10 each.</p> <p>Issued and Subscribed Share Capital: Rs. 27,35,44,840 divided into 2,73,54,484 equity shares of Rs. 10 each.</p> <p>Paid-up Share Capital: Rs. 27,29,09,570 divided into 2,72,90,957 equity shares of Rs. 10 each.</p> <hr/> <p><u>POST SUB-DIVISION:</u></p> <p>Authorised Share Capital: Rs. 70,00,00,000 Divided into 70,00,00,000 Equity shares of Re. 1 each.</p> <p>Issued and Subscribed Share Capital: Rs. 27,35,44,840 divided into 27,35,44,840 equity shares of Re. 1 each.</p> <p>Paid-up Share Capital: Rs. 27,29,09,570 divided into 27,29,09,570 equity shares of Re. 1 each.</p>
4	Expected time of completion	Within 1-2 Months after approval from shareholders
5	Class of shares which are consolidated or subdivided	Sub-division of Equity Shares
6	Number of shares of each class pre and post split or consolidation	Please refer point No. 3 above
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable



Annexure-II

The details required pursuant to Regulation 30 of Listing Regulations read with SEBI Circular dated July 13, 2023 is given herein below regarding sale or otherwise dispose of the inefficient/ obsolete and redundant Plant & Machinery situated at Bathinda unit of the company:

Sr. No.	Particulars	Disclosures								
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>It is proposed to sell the inefficient, obsolete and redundant Plant & Machinery at Bathinda unit of the company. The amount and percentage of revenue of Bathinda Unit vis a vis total revenue of the company is given hereunder:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Amount (in Lakh)</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operation</td> <td style="text-align: right;">25,297.43</td> <td style="text-align: right;">41.09</td> </tr> </tbody> </table> <p>Net Worth of the company is negative which is (-) Rs.3,388.98 Lakh as per audited balance sheet 31-03-2023.</p> <p>The operations at Manufacturing unit of the company situated at Bathinda have been closed and the intimation regarding the same was given to stock exchanges vide our communication dated 06.03.2024.</p>			Particulars	Amount (in Lakh)	%	Revenue from Operation	25,297.43	41.09
Particulars	Amount (in Lakh)	%								
Revenue from Operation	25,297.43	41.09								
2	Date on which the agreement for sale has been entered into	No specific agreement has been entered into in this respect as on date. Subject to approval of shareholders through Postal Ballot, Sale of inefficient, obsolete and redundant Plant & Machinery situated at Bathinda unit will be done.								
3	The expected date of completion of sale/ disposal	The said sale is expected to be completed in the next 3 months from the current date.								
4	Consideration received from such sale	It being inefficient/ obsolete/ redundant Plant & Machinery, the exact amount of consideration cannot be provided but it can fetch about Rs. 15 Crores.								
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	No buyer has been identified as such for sale. But, buyer(s) will not belong to promoter/promoter group.								
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	NO								



7	Whether the sale, lease or disposal of the undertaking is outside scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The sale is outside the scheme of arrangement therefore the proposed sale is subject to requisite approval of the shareholders of the company through Postal Ballot. The said Plant & Machinery situated at Bhatinda unit of the company is being sold with the rationale for monetization of the assets, to reduce debts and for strengthening company's on-going business.
8	Additionally, in case of slump sale, indicative disclosures provided for amalgamations/ merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable



Annexure-III

The details required pursuant to Regulation 30 of Listing Regulations read with SEBI Circular dated July 13, 2023 is given herein below regarding appointment of Mr. Rohit Jain as Independent Director of the company:

Sr. No.	Particulars	Details
1	Reason for change	Appointment of Mr. Rohit Jain as an Additional Director in the category of Non-Executive Independent Director of the Company.
2	Date of Appointment	28.03.2024
3	Term of Appointment	He shall hold office as an Additional Director upto the ensuing Annual General Meeting (AGM) of the Company.
4	Brief profile	Mr. Rohit Jain is Chartered Accountant & has done his Post Graduation (M.Com) from Lovely Professional University. He has also completed Diploma in Information System Audit (DISA) from ICAI. He has an experience of more than 6 years as a Practicing CA in the various types of Audit such as Statutory Audit, Stock Audit, Internal Audit, GST Audit, Audit of Banks and Education Institutions, Taxation and Consultancy.
5	Disclosure of relationship between directors	No relationship with any director of the company.
6	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)	Mr. Rohit Jain is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.