

# **COMPOSITE SCHEME OF ARRANGEMENT**

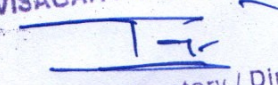
**BETWEEN**

**VISAGAR POLYTEX LIMITED**

**AND**

**THE EQUITY SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232, SECTION 66, SECTION 62 READ WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND OTHER RELEVANT PROVISION OF COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016.**

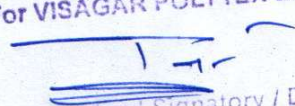
For VISAGAR POLYTEX LIMITED  
  
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## **PARTS OF SCHEME**

**The Scheme (as defined hereinafter) is divided into the following parts:**

1. **PART I** deals with the overview, rationale and benefits for this Scheme (as defined hereinafter), and description of Company (as defined hereinafter).
2. **PART II** deals with definitions, interpretations and share capital of the Company.
3. **PART III** reduction of share capital of the Company and date of Scheme coming into effect.
4. **PART IV** deals with the issue and allotment of Preferential Equity Shares, and Preferential Warrants by the Company.
5. **PART V** deals with the general terms and conditions applicable to this Scheme.

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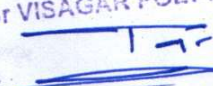


## PART I

### OVERVIEW, RATIONALE AND BENEFITS OF THIS SCHEME, AND DESCRIPTION OF COMPANY

#### 1.OVERVIEW:

- 1.1. M/s. Visagar Polytex Limited is a Company registered under the Companies Act, 1956 and having its registered office at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058 and is engaged in the business of manufacturing, processing and trading of textiles and apparel products. Over the years, the Company established an integrated business model encompassing manufacturing, wholesaling and retailing of textile products, including women's ethnic wear marketed under the brand name "**VIVIDHA**", through an extensive network of branches and retail outlets across India.
- 1.2. As on 31<sup>st</sup> March, 2026, the Company has a subscribed and paid-up capital of Rs. 29,27, 00,534/- comprising of 29,27,00,534 equity shares of Face Value of Re. 1/- per equity share.
- 1.3. As on 31<sup>st</sup> March, 2026, an amount of **Rs. 1,21,80,000/-** is lying in the **Share Forfeiture Account** on account of the forfeiture of **4,35,00,000 warrants**, which were not converted into equity shares within the prescribed period and were accordingly forfeited on **13th September, 2019**. Further, the Company has **accumulated losses amounting to Rs. 30,89,52,786/-** as at 31st March, 2026.
- 1.4. The Board of Directors of the Company proposes to undertake a reduction of the share capital of the Company in accordance with the provisions of **Section 66 of the Companies Act, 2013**, with the objective of reflecting the assets and liabilities of the Company at their realizable value and enhancing the overall business value of the Company. The proposed reduction of share capital shall be followed by a **preferential issue of equity shares and warrants**, as detailed in the Scheme set out hereunder.

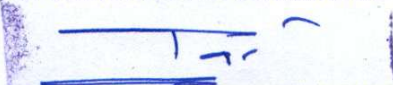
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- 1.5. This Scheme of Arrangement ("Scheme") is presented under Sections 230 to 232, Section 66, Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular governing Schemes of Arrangement, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and other applicable laws."
- 1.6. The objective of this restructuring exercise is to present a more accurate and fair view of the Company's financial position by aligning its capital structure with its assets and liabilities.
- 1.7. The proposed capital restructuring, together with the proposed infusion of fresh capital, is intended to strengthen the Company's financial position, improve its net worth, provide a sustainable capital structure, facilitate future business growth and financing requirements, and create long-term value for all stakeholders, including shareholders, creditors and other stakeholders of the Company.
- 1.8. The transactions contemplated under this Scheme, namely the reduction of share capital, adjustment of accumulated losses, and the subsequent issuance of Cash Preferential Equity Shares, and Preferential Warrants, constitute an integrated and composite arrangement. Each part of the Scheme is interdependent and shall be given effect only upon the Scheme becoming effective in accordance with its terms.
- 1.9. The Company has consciously adopted a composite Scheme instead of undertaking separate corporate actions under Sections 62 and 66 of the Companies Act, 2013 so that all restructuring measures are implemented simultaneously and interdependently, thereby ensuring certainty of implementation and avoiding regulatory inconsistency.

## **2. RATIONALE AND BENEFITS OF THE SCHEME**

### **2.1. Reduction of Capital:**

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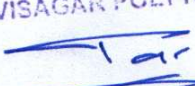
The Company has historically been engaged in the business of textile retail, manufacturing, processing and trading, including ready-made garments, ethnic wear and related textile products. Over the past several years, the Company has faced an unprecedented combination of industry-wide disruptions, operational setbacks and adverse market conditions, which resulted in substantial accumulated losses and erosion of its net worth.

As a consequence, the existing paid-up share capital of the Company is no longer adequately represented by its net assets as reflected in the audited financial statements. The existing capital structure therefore does not present a true and fair representation of the Company's financial position.

Accordingly, the Company has formulated the present Composite Scheme of Arrangement as a comprehensive financial restructuring and revival plan with the primary objectives of:

- (i) rationalizing and realigning the Company's paid-up share capital with its available net assets;
- (ii) writing off accumulated losses through reduction of share capital without involving any outflow of funds;
- (iii) creating a financially sustainable capital structure capable of supporting future business operations;
- (iv) facilitating induction of strategic investors and fresh capital;
- (v) improving the Company's net worth and financial ratios;
- (vii) enhancing its ability to raise future debt and equity funding; and
- (viii) enabling long-term business revival and value creation for all stakeholders

The proposed reduction of paid-up share capital is purely an accounting adjustment undertaken under section 66 of the companies act, 2013. This does not involve any payment, repayment, distribution or return of capital to any

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shareholder, nor does it involve any selective reduction of capital or extinguishment of rights of any class of shareholders.

The reduction shall apply uniformly to all existing equity shareholders in the same proportion, thereby preserving the inter se shareholding and voting rights of all shareholders.

## 2.2 Factors Leading to Accumulated Losses

The accumulated losses reflected in the audited financial statement of the company have arisen over several financial years, due to a combination of extraordinary commercial, operational, financial and industry-specific events, each of which materially affected the Company's turnover, profitability, liquidity and overall financial position.

These events were beyond the ordinary course of business and significantly impaired the Company's ability to generate sustainable revenues and maintain adequate working capital.

For the sake of completeness and transparency, the principal factors contributing to the accumulated losses together with the corresponding turnover for each financial year are summarized below:

| S. No. | Financial Year | Turnover (In Lakhs) | Reason of Loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|----------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | 2018-19        | ₹5,382.57           | 1. The Indian textile industry witnessed significant disruption following the implementation of Demonetization and the Goods and Services Tax ("GST"). The Company's retail business experienced a sharp decline in consumer demand and liquidity. Simultaneously, prolonged strikes by various textile trade associations protesting GST implementation disrupted manufacturing activities and the supply chain across major textile hubs. These events adversely affected production schedules, |

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|    |         |                                                                | <p>sales realization and working capital cycles.</p> <p>2. The continuing slowdown in the textile sector resulted in significant deterioration of retail demand and extension of industry credit cycles. Owing to declining demand and unfavorable business conditions, the Company discontinued its Gurgaon manufacturing operations.</p> <p>3. During the same period, the Company experienced severe disruptions in its banking operations. The Company's working capital facilities were subjected to repeated and abrupt reductions by its banker, resulting in persistent liquidity constraints, operational disruptions and deterioration of market confidence.</p> <p>Consequently, substantial management resources were diverted towards resolving banking issues and transferring banking arrangements, thereby affecting normal business operations.</p> |
| 2. | 2019-20 | ₹1,016.96<br>(decline of approximately 81% over previous year) | <p>1. The Company undertook a detailed reassessment of inventories accumulated from its discontinued retail operations comprising primarily ethnic wear including sarees, lehengas and related products. Owing to changing consumer preferences, obsolete designs, deterioration in fabric quality and reduced realizable values, inventory amounting to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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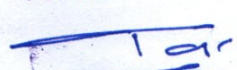
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|    |         |                                           | <p>approximately Rs. 1,610 lakhs was written down to its net realizable value during FY 2019-20.</p> <p>2. Further, labour disputes relating to wage revisions and bonus demands adversely affected manufacturing operations, resulting in production disruptions during the second half of FY 2019-20. The Company was constrained to replace its manufacturing workforce and recommence production with a newly constituted team in early 2020 after recalibration of machinery and operational processes.</p>                                                                                                                                                    |
| 3. | 2020-21 | ₹481.40<br>(decline of approximately 53%) | <p>1. The outbreak of the COVID-19 pandemic further aggravated the already stressed financial position of the Company. Demand contraction, disruption of supply chains, prolonged market uncertainty and continued pressure on liquidity materially affected the Company's ability to revive its traditional textile operations.</p> <p>Consequently, several outstanding receivables pertaining to discontinued business verticals, particularly ready-made garments and ethnic wear, became doubtful of recovery due to closure of customers, prolonged financial distress in the textile sector and cessation of the Company's operations in those segments.</p> |
| 4. | 2021-22 | ₹355.99<br>(decline of                    | The Company continued to face the after-effects of the COVID-19 pandemic, which adversely                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|    |         | approximately 26%)                    | <p>impacted demand, supply chains, and overall business activity in the textile sector.</p> <p>Following the closure of its retail operations and the discontinuation of significant manufacturing activities in earlier years, the Company's revenue base remained substantially reduced.</p> <p>The Company continued to face prolonged industry credit cycles and weak market conditions, limiting its ability to revive operations and generate adequate cash flows.</p> <p>Trade receivables pertaining to the discontinued ready-made garments and ethnic wear business remained outstanding and recovery prospects continued to deteriorate.</p> <p>The Company incurred fixed administrative, statutory compliance, employee, and other overhead expenses despite limited operational activities, resulting in continued losses.</p> <p>s</p> <p>The accumulated losses and erosion of net worth adversely affected the Company's ability to obtain fresh working capital and attract external funding, thereby delaying business revival initiatives.</p> |
| 5. | 2022-23 | ₹78.81 (decline of approximately 78%) | <p>The Company continued to operate under the adverse effects of the prolonged slowdown in the textile industry, which had originated from demonetization, GST implementation, and the COVID-19 pandemic.</p> <p>The Company had already exited its ready-made garments and ethnic wear retail business, resulting in a substantial reduction in operating</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|    |         |         | <p>revenues.</p> <p>Outstanding trade receivables relating to the discontinued business segments remained largely unrealizable despite continuous follow-up and recovery efforts.</p> <p>The Company continued to incur fixed overheads, statutory compliances, employee costs, and administrative expenses despite limited business operations, contributing to continued losses.</p> <p>The accumulated losses and erosion of net worth adversely affected the Company's ability to raise fresh working capital or attract external investments for business revival.</p>                                                                                                                                                                    |
| 6. | 2023-24 | ₹821.06 | <p>The Company continued to maintain only limited business operations while evaluating opportunities for revival and restructuring.</p> <p>Business operations remained constrained due to inadequate working capital and the inability to secure fresh funding because of the Company's weakened financial position.</p> <p>Receivables pertaining to discontinued textile business verticals continued to remain outstanding and were considered difficult to recover.</p> <p>Administrative and compliance costs continued despite the absence of significant operating income, resulting in continued losses.</p> <p>The management focused on identifying viable business opportunities and formulating a long-term revival strategy.</p> |



|    |         |        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 7. | 2024-25 | Nil    | <p>On 4 September 2024, a fire incident occurred at one of the Company's manufacturing facilities, causing significant disruption to its manufacturing operations.</p> <p>Following the fire incident, the management decided to suspend manufacturing operations indefinitely due to operational, financial, and commercial considerations.</p> <p>The interruption of manufacturing activities further reduced the Company's revenue-generating capacity while fixed expenses continued.</p> <p>The Company continued to incur expenses towards statutory compliances, maintenance, administration, and preservation of assets despite minimal operational activities.</p> <p>The cumulative impact of historical losses, discontinued business operations, liquidity constraints, and the fire incident resulted in continued financial losses during the year.</p> |
| 8. | 2025-26 | ₹11.51 | <p>During the year, the management-initiated efforts to revive the Company's business by commencing pilot operations in selected niche textile segments at Pali, Rajasthan.</p> <p>Since the revived operations were at a pilot stage, revenues generated were insufficient to absorb the Company's fixed overheads and historical financial burden.</p> <p>The Company continued to carry accumulated losses and faced constraints in raising adequate capital due to the erosion of its net worth.</p> <p>Expenditure incurred towards business revival,</p>                                                                                                                                                                                                                                                                                                         |

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|  |  |  | <p>market development, operational setup, and administrative functions exceeded the income generated during the initial phase of operations.</p> <p>Accordingly, the Company continued to incur losses while laying the foundation for long-term business revival.</p> |
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## 2.2A. Cumulative Impact of the Above Events

The cumulative effect of the aforesaid events resulted in substantial erosion of the Company's net worth, deterioration of its capital base, reduction in operational scale, impairment of receivables, inventory write-downs, continued cash flow constraints and inability to secure adequate working capital from financial institutions.

Although the management has initiated various measures to revive the business, including identifying new business opportunities, recommencing pilot operations, rationalising costs and restructuring operations, the accumulated losses continue to adversely affect the Company's financial position, creditworthiness and ability to raise fresh capital.

Accordingly, the Board of Directors is of the considered opinion that a comprehensive capital restructuring coupled with fresh equity infusion is necessary to restore the financial stability of the Company and provide a sustainable platform for future growth.

## 2.3 Benefits of Reduction of Share Capital

The proposed reduction of share capital is expected to provide, inter alia, the following benefits:

### (a) Alignment of Capital with Net Assets

The reduction will align the paid-up share capital with the Company's existing asset base and accumulated losses, thereby presenting a more accurate and transparent financial position.

### (b) Improvement of Financial Structure

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The reduction will substantially eliminate accumulated losses, improve the balance sheet, strengthen the Company's net worth and enhance its overall financial credibility.

**(c) Facilitation of Future Fund Raising**

A cleaner balance sheet and improved capital structure will enhance the Company's ability to attract strategic investors, raise additional equity, obtain working capital facilities and secure long-term financing.

**(d) Revival of Business Operations**

The proposed restructuring will provide a sound financial foundation for implementation of the Company's revival strategy and expansion into new business opportunities, reduction of existing debt, etc.

**(e) No Prejudice to Creditors**

The proposed reduction is merely an accounting adjustment and does not involve any outflow of funds or repayment of share capital. Consequently, it shall neither reduce nor extinguish any liability of the Company towards its creditors, whose rights and interests shall remain completely unaffected.

**(f) No Adverse Impact on Shareholders**

All equity shareholders shall be treated uniformly under the Scheme. The reduction will be implemented proportionately without altering the relative percentage holding or voting rights of any shareholder.

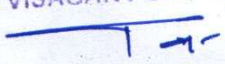
**(g) No Impact on Employees**

The Scheme will not adversely affect the employment of any employee or worker of the Company, nor shall it affect any contractual obligations or service benefits.

(h) The Scheme enables the Company to continue as a going concern.

**2.4. Recapitalization:**

Immediately upon completion of the capital reduction, the Company proposes to strengthen its capital base through issuance of Cash Preferential Equity Shares and issuance of Preferential Warrants.

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The recapitalisation forms an integral component of the overall restructuring and is intended to:

- (a) provide fresh long-term capital for business revival;
- (b) improve liquidity and working capital;
- (c) strengthen the Company's net worth and debt-equity profile;
- (d) enhance investor confidence; and
- (e) enable sustainable long-term growth while creating value for shareholders and other stakeholders.
- (f) **Enhance future growth opportunities:** Recapitalization will provide Company a strong financial foundation to reduce its existing debt, pursue new business opportunities, avail future loans at competitive rates, and attract additional investment.

## **2.5 Necessity of Composite Scheme**

The Board has considered undertaking the proposed capital reduction, preferential allotment and warrant issuance through separate corporate actions under the Companies Act, 2013. However, after evaluating the commercial, financial and regulatory implications, the Board has concluded that the aforesaid transactions are commercially interdependent and constitute a single integrated restructuring exercise.

Implementation of only one component of the restructuring without simultaneous implementation of the remaining components would neither achieve the intended financial restructuring nor ensure successful business revival. Accordingly, all the transactions contemplated under this Scheme are inseparable and shall become effective only upon the Scheme becoming effective in its entirety.

## **2.6. Mitigating risks and ensuring successful restructuring:**

The proposed Scheme has been structured as a composite arrangement to ensure orderly implementation of the Company's financial restructuring under the supervision of the National Company Law Tribunal and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations and other applicable laws.

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The Scheme provides the following significant advantages:

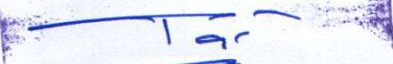
- (a) simultaneous implementation of capital reduction, fresh equity infusion and warrant issuance;
- (b) elimination of implementation uncertainty arising from separate approvals;
- (c) enhanced transparency through a Tribunal-sanctioned restructuring process;
- (d) improved confidence amongst investors, lenders, shareholders and regulatory authorities;
- (e) restoration of the Company's financial stability and credit profile; and
- (f) establishment of a sustainable capital structure capable of supporting future business growth.

## **2.7 AUTHORIZED SHARE CAPITAL**

- 2.7.1 Upon approval of this Scheme, paid-up share capital of the Company will be reduced as set out in the Part-III of the scheme. There will be no change to the authorised share capital of the Company.

## **3.DESCRPTION OF THE COMPANY:**

- 3.1. Visagar Polytex Limited (hereinafter referred to as the "**Company**") was incorporated on 16.06.1983 under the provisions of the Companies Act, 1956. The equity shares of the Company are listed and actively traded on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
- 3.2. The Company has historically been engaged in the business of manufacturing, processing and trading of textiles and apparel products. Over the years, the Company established an integrated business model encompassing manufacturing, wholesaling and retailing of textile products, including women's ethnic wear marketed under the brand name

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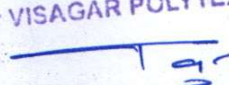
"VIVIDHA", through an extensive network of branches and retail outlets across India.

3.3. The main objects of the Company are, inter alia, to carry on the business of manufacturing, processing, trading and dealing in textiles, garments and allied products and to undertake investment activities as permitted under its Memorandum of Association.

3.4. During the past several financial years, the Company experienced significant business and financial challenges arising from prolonged disruptions in the textile industry, adverse market conditions, liquidity constraints, changes in consumer demand, inventory write-downs, impairment of receivables relating to discontinued business segments, the impact of the COVID-19 pandemic, labour-related issues and other operational challenges. These factors, taken together, resulted in substantial accumulated losses and a significant erosion of the Company's net worth.

3.5. Despite the aforesaid challenges, the management has undertaken various measures to stabilize the Company's operations and explore opportunities for business revival. The Company has also initiated steps to evaluate and develop new business opportunities and has formulated a comprehensive restructuring plan with the objective of strengthening its financial position, improving its capital structure and creating a sustainable platform for future growth.

3.6 The Board of Directors of the Company, after considering the audited financial statements of the Company, the accumulated losses and erosion of net worth, the report of the Registered Valuer on the proposed restructuring, the fairness and commercial rationale of the transactions contemplated under this Scheme, the impact on shareholders, creditors and other stakeholders, the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Circular governing Schemes of Arrangement and other applicable laws, and after evaluating various restructuring alternatives available to the Company, has formed the opinion that the proposed Scheme represents the most appropriate and commercially prudent mechanism for

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the revival and restructuring of the Company. Accordingly, the Board has approved and recommended the Scheme, being satisfied that it is fair, reasonable, in the best interests of the Company, its shareholders, creditors and all other stakeholders, and is not prejudicial to the public interest.

3.7 The Company has not accepted any deposits under the provisions of Sections 73 to 76 of the Companies Act, 2013 or any other applicable provisions thereof. Accordingly, there are no outstanding deposits or interest thereon in respect of which the Company is in default.

#### **4. BUSINESS REVIVAL PLAN AND EFFECTIVENESS OF THE PROPOSED SCHEME**

##### **4.1 Background and Revival Strategy**

Visagar Polytex Limited ("Company") has historically been engaged in the textile business, including manufacturing, processing, trading, wholesaling and retailing of textiles and ethnic wear.

Over the preceding several years, the Company's operations were adversely affected by a combination of industry disruption, liquidity and working-capital constraints, impairment of receivables, inventory write-downs, operational interruptions, the COVID-19 pandemic and other business factors. These developments resulted in a substantial reduction in operating scale, accumulated losses and increased financial stress.

During this period, the Promoters and Promoter Group entities continued to financially support the Company. Such funding enabled the Company to service its banking and other obligations, meet essential statutory and administrative expenditure and maintain the Company while a sustainable revival strategy was being developed.

The Company has now **commenced pilot textile trading and processing operations at Pali, Rajasthan**. The pilot operations are progressing satisfactorily, and the initial business response has provided management with confidence to consider a gradual expansion of the business, subject to availability of adequate working capital. The Company has also established a local office at Pali for procurement coordination, quality supervision,

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processing, inventory movement and relationships with suppliers and job workers.

The proposed Composite Scheme of Arrangement is therefore intended to address two requirements simultaneously:

**(a) restructuring and reduction of the Company's historical financial indebtedness; and**

**(b) providing fresh capital for expansion of the revived textile operations at Pali.**

The Scheme is accordingly intended to act as a financial foundation for the Company's business revival rather than being merely an accounting restructuring exercise.

#### **4.2 Commercial rationale and Need for an Integrated Scheme**

The proposed Scheme has been formulated as an integrated capital restructuring and business revival exercise comprising a proportionate reduction of the existing share capital followed by fresh capital infusion through Preferential Equity Shares and Preferential Warrants. In the Board's assessment, these components address different but interdependent requirements and are most effective when implemented together.

- **Need for capital reduction:** Historical losses have materially eroded the asset backing of the existing paid-up capital. The reduction is intended to realign the capital structure with the present financial position and create a more appropriate base for recapitalisation. It does not involve a cash payment or return of capital to shareholders.
- **Need for fresh investment:** The Pali business has commenced on pilot basis and now for proper business continuity and development requires timely long-term capital for working capital, distribution and expansion, while the Company also needs to reduce the financial indebtedness outstanding at the relevant time.
- **Why both are required together:** Capital reduction alone would improve the capital structure but will not bring funds into the Company. Conversely, attempting a meaningful fresh equity raise against the existing impaired capital structure would constrain investor participation and the commercial



terms on which capital can be raised. Hence both Capital reduction and fund raising are required together

- **Why a single Scheme is commercially preferable:** Completing a standalone capital reduction first and commencing a separate preferential issue thereafter would create an execution and timing gap at a stage when the Company's financial position requires strengthening and the Pali opportunity requires capital. The composite approach provides greater certainty that the restructuring is accompanied by the investment required for revival.

**Capital Rationalisation + Fresh Equity / Warrant Capital = Financial Stabilisation + Business Revival**

The Board considers the proposed recapitalisation to be in the overall interest of the Company and its existing shareholders. Maintaining the present capital structure without adequate investment would leave the Company constrained by accumulated losses, financial obligations and insufficient working capital. The proposed Scheme instead seeks to provide a rationalised capital base, fresh permanent capital and the opportunity to rebuild sustainable business value.

#### **4.3 Revised Scheme Structure and Proposed Utilization**

Under the present draft workings, following the proposed reduction and consolidation of the existing equity share capital, the Company proposes to issue approximately ₹3.00 crore of Preferential Equity Shares and approximately ₹3.00 crore of Preferential Warrants at the presently contemplated issue price, representing aggregate potential fresh capital of approximately ₹6.00 crore.

Funds received under the Scheme are proposed to be utilised, in such proportion and sequence as the Board considers appropriate at the relevant time, principally towards:

- repayment or reduction of financial indebtedness then outstanding, including banking borrowings and other financial assistance; and
- working capital and expansion of the Pali textile business, including fabric procurement, processing/job work, inventory, logistics, dealer development and other operating requirements.

The objective is to strike an appropriate balance between deleveraging the balance sheet and retaining sufficient operating capital so that the business revival is not constrained by lack of working capital.

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#### 4.4 New Business Model and Controls Incorporated from Past Experience

The revived business has been deliberately structured in our established pilot itself - a lean and scalable model using the established textile ecosystem at Pali, Rajasthan. The operating cycle is:

**Grey fabric procurement → outsourced processing / finishing → quality control → sale through dealers / agents / wholesalers → collection → redeployment**

The initial product focus includes blouse and petticoat fabrics, rubia and cotton fabrics, turban fabrics, suit fabrics and other selected consumption-driven categories. Compared with finished fashion merchandise such as sarees, lehengas and other design-led ethnic wear, these categories are relatively less exposed to rapid design obsolescence, although normal price, demand and quality risks continue to apply.

The Company has considered and proposes to apply the lessons of its earlier operating cycle through tighter inventory rotation, customer-wise credit discipline, receivable ageing reviews, procurement linked to actual product movement and gradual expansion in line with available working capital. Processing will initially remain substantially outsourced, keeping fixed capital requirements lower. Future borrowing is intended primarily to support a demonstrated working-capital cycle rather than speculative expansion.

#### 4.5 Indicative Five-Year Base- Case Projection

The Scheme is assumed to become effective during FY 2026-27, with FY 2027-28 treated as the first full year of scaled Pali operations. The projection below represents the present Pali model only and excludes upside from new product categories, manufacturing integration, acquisitions or other strategic initiatives.

**Key assumptions:** FY 2027-28 baseline turnover of ₹3.00 crore; working-capital rotation of approximately 1.5x; operating margin of 12.5% for the first two years and 15% thereafter; profits substantially retained and redeployed; additional ₹2 crore CC limit in each of FY 2028-29, FY 2029-30 and FY 2030-31 at approximately 10% interest; and tax assumed at 25% for projection purposes.

| Particulars         | FY27-28 | FY28-29 | FY29-30 | FY30-31 | FY31-32 |
|---------------------|---------|---------|---------|---------|---------|
| Turnover            | 3.00    | 6.42    | 10.10   | 14.35   | 16.10   |
| Operating Margin    | 12.5%   | 12.5%   | 15.0%   | 15.0%   | 15.0%   |
| Operating Profit    | 0.38    | 0.80    | 1.51    | 2.15    | 2.42    |
| Cumulative CC Limit | -       | 2.00    | 4.00    | 6.00    | 6.00    |

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| Particulars                  | FY27-28      | FY28-29      | FY29-30      | FY30-31      | FY31-32      |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Finance Cost @ 10%           | -            | 0.20         | 0.40         | 0.60         | 0.60         |
| <b>Profit Before Tax</b>     | <b>0.38</b>  | <b>0.60</b>  | <b>1.11</b>  | <b>1.55</b>  | <b>1.82</b>  |
| <b>Profit After Tax</b>      | <b>0.28</b>  | <b>0.45</b>  | <b>0.84</b>  | <b>1.16</b>  | <b>1.36</b>  |
| <b>Fully Diluted EPS (₹)</b> | <b>0.044</b> | <b>0.072</b> | <b>0.133</b> | <b>0.184</b> | <b>0.216</b> |

*Note: Fully diluted EPS is based on approximately 6.29 crore equity shares after giving effect to the present draft reduction, preferential equity issuance and full conversion of the proposed warrants. Actual results will depend on final Scheme terms, timing of fund receipts, business conditions and applicable tax treatment.*

#### **4.6 Future Business Roadmap**

The above projection is intentionally limited to the immediate Pali model. Management views Pali as the operating base from which the Company may progressively rebuild a broader textile platform as it may then deem fit.

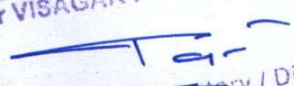
**Scale existing fabrics → widen pan-India distribution → add adjacent textile categories → increase value addition → selective processing/manufacturing integration → brands / organised distribution → organic and inorganic growth**

The present asset-light model is expected to remain the foundation of the revival. As volumes and cash flows become established, the Company may selectively evaluate owned or controlled processing/manufacturing capacity where it offers clear benefits in cost, quality, turnaround or margin. Over the longer term, complementary acquisitions, joint ventures, strategic partnerships, brands or distribution platforms may also be evaluated where commercially justified. No material contribution from such future initiatives has been assumed in the base-case projections.

#### **4.7 Overall Effectiveness of the Scheme**

The Company's requirement is two-fold: the historical balance-sheet position must be rationalised, and fresh capital must be available in time to support an operating opportunity that has already commenced. Neither capital reduction without funding nor fresh funding without an appropriate capital restructuring would, in the Board's view, address the Company's position as effectively.

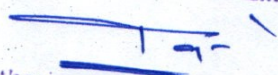
The proposed Scheme therefore provides a single framework for capital rationalisation, fresh equity investment, reduction of financial indebtedness and controlled expansion of the Pali business. It also reduces the Company's dependence on continuing Promoter/Promoter Group support and creates a pathway towards conventional working-capital funding supported by an operating business.

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The Company does not suggest that external risks such as textile cycles, economic conditions, policy changes or banking conditions can be eliminated. The revival strategy instead seeks to address the factors substantially within management control - leverage, inventory exposure, debtor management, working-capital deployment, fixed costs and the pace of expansion - incorporating the lessons of the Company's earlier business cycle.

Accordingly, the Board considers the proposed integrated restructuring and recapitalisation to be a commercially appropriate mechanism to strengthen the Company's financial position, capture the opportunity being developed at Pali and provide a sustainable platform for rebuilding long-term value for the Company and its shareholders.

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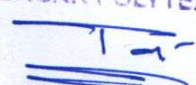


|                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>PART II</b></p> <p><b>DEFINITIONS, INTERPRETATION AND SHARE CAPITAL OF THE COMPANY</b></p> |
|------------------------------------------------------------------------------------------------------------------------------|

**1. Definitions:**

In this Scheme, unless repugnant to the context or meaning thereof, the (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed to them wherever so defined throughout the Scheme; and (ii) following expressions shall have the meanings as mentioned hereunder:

- 1.1. **"Accumulated Losses"** means the debit balance in the retained earnings, surplus or profit and loss account (or such other account in which accumulated losses are reflected) in the audited financial statements of the Company as on the Appointed Date or such other date as may be provided under this Scheme.
- 1.2. **"Act"** means the Companies Act, 2013 and shall include the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 or any other rules, regulations, orders, statutory modifications, enactments or re-enactments thereof for the time being in force.
- 1.3. **"Accounting Standards"** means the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, or such other accounting standards as may be applicable to the Company.
- 1.4. **"Auditor's Certificate"** means the certificate issued by the Statutory Auditor of the Company confirming compliance of this Scheme with the applicable Accounting Standards and other

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applicable provisions of the Companies Act, 2013, SEBI Regulations and the SEBI Circular.

- 1.5. **"Applicable Law" or "Law"** means any applicable national, provincial, local, or other law including (a) applicable provisions of all statutes, laws (including the common law), notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, permits, orders, or clarifications of any Appropriate Authority (as defined hereinafter); (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority; having jurisdiction over the Company, as may be in force from time to time.
- 1.6. **"Appropriate Authority"** means any central, state, or local government, legislative body, regulatory or administrative authority, agency, or commission or any court, Tribunal, any other judicial or quasi-judicial body, SEBI, Stock Exchanges, having jurisdiction over the Company.
- 1.7. **"Appointed Date"** means 1<sup>st</sup> April 2026 or such other date as may be approved by the Tribunal or as may be directed by any competent authority."
- 1.8. **"Board"** in relation to the Company, means the Board of Directors of the Company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto.
- 1.9. **"Cash Preferential Equity Shares"** means the fully paid-up Equity Shares of Re.1/- each proposed to be issued and allotted under Part IV of this Scheme for cash consideration to the persons specified in Schedule II.
- 1.10. **"Share Forfeiture Account"** means a reserve account maintained by a company to record the amount received (forfeited)

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from shareholders whose shares have been cancelled due to non-payment of calls (allotment money, first call, final call, etc.) as per the terms of issue.

1.11. **"Company"** means Visagar Polytex Limited, a company incorporated under the Companies Act, 1956, having corporate identification number L65990MH1983PLC030215 and its registered office at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058.

1.12. **"Conversion Date"** means date(s) the date on which the warrants are converted in accordance with the terms of issue.

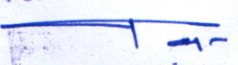
1.13 **"DSE" or "Designated Stock Exchange"** shall mean a Stock Exchange which is chosen by the Company in accordance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended from time to time, and for the purpose of the Scheme, BSE Limited is the DSE;

1.13. **"Depositories"** collectively refers to National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

1.14. **"Effective Date"** means the date on which the certified copy of the Tribunal sanctioning the Scheme under the Act is filed with Registrar of Companies at Mumbai.

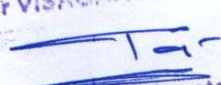
Reference in this Scheme to the *"date of Scheme coming into effect"* or *"Scheme shall be made effective"* or *"Scheme comes into effect"* or *"upon the Scheme becoming effective"* shall mean the Effective Date.

1.15. **"Equity Shares"** means fully paid-up equity shares of Re. 1 (Rupee one only) each issued by the Company.

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- 1.16. **"Listing Agreement"** means an agreement executed between the Company with the Stock Exchanges wherein the Company has undertaken to comply with conditions for listing of Equity Shares of the Company as per Applicable Law.
- 1.17. **"NCLT"** shall mean Hon'ble National Company Law Tribunal, Mumbai.
- 1.18. **"Person"** means an individual, a partnership, a limited liability partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.
- 1.19. **"Promoters"** of Company means Persons listed in Schedule I annexed hereto.
- 1.20. **"Preferential Warrant"** means a warrant issued under Part IV of this Scheme, each carrying a right to subscribe to one Equity Share in accordance with the terms of issue and the SEBI ICDR Regulations.
- 1.21. **"Preferential Warrant Holder"** means a person to whom a Preferential Warrant is allotted pursuant to this Scheme.
- 1.22. **"Record Date"** means the date to be fixed by the Board of the Company for determining the shareholders entitled to the benefits arising pursuant to Part III of the Scheme and such other purposes contemplated under this Scheme.
- 1.23. **"Re." or "Rs." or "Rupee(s)"** means Indian Rupee, the lawful currency of the Republic of India.
- 1.24. **"Revival Plan"** means the comprehensive business and financial restructuring programme proposed by the Company pursuant to this Scheme for revival of its operations and long-term business growth.

For VISAGAR POLYTEX LIMITED  
  
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- 1.25. **“RoC”** means the Registrar of Companies, Mumbai having jurisdiction over the Company.
- 1.26. **“SEBI”** means the Securities and Exchange Board of India.
- 1.27. **“SEBI Master Circular”** means the SEBI Master Circular for Schemes of Arrangement by Listed Entities issued under Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendment, clarification, modification or re-enactment thereof.
- 1.28. **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, modified, supplemented, re-enacted or replaced from time to time.
- 1.29. **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented, re-enacted or replaced from time to time.
- 1.30. **“Shareholder”** means a Person who is registered as a Shareholder in the ‘Register of Members’ of the Company or whose name appears as the beneficial owner of the Equity Shares in the records of the Company.
- 1.31. **“Stock Exchange(s)”** collectively means Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
- 1.32. **“Tribunal”** means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Company.

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## **2. Interpretations:**

In this Scheme, unless the context otherwise requires:

2.1. words denoting the singular shall include the plural and vice versa.

2.2. Reference to Law, Act or any other legislation, subordinate legislation, statute, regulation, rule, notification or any other provision thereof means and includes references to such Law, Act or any other legislation, subordinate legislation, statute, regulation, rule, notification or any other legal provisions, as amended, supplemented or re-enacted from time to time.

2.3. any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and assigns, as the case may be.

2.4. headings, sub-headings, bold type-face, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same.

2.5. the words "include" and "including" are to be construed without limitation.

2.6. unless otherwise defined, the reference to the word "days" shall mean calendar days.

2.7. all terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Agreement and other Applicable Laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

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### 3.Share Capital:

**3.1. The share capital of the Company as per audited standalone financial statements for the financial year ended on March 31, 2026 is as under:**

| Particulars                                  | Amount (Rs.) |
|----------------------------------------------|--------------|
| Authorised Share Capital                     |              |
| 80,00,00,000 Equity Shares of Re. 1/- each   | 80,00,00,000 |
| Total                                        | 80,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital |              |
| 29,27,00,534 Equity Shares of Re. 1/- each   | 29,27,00,534 |
| Total                                        | 29,27,00,534 |

**3.2.** Subsequently, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company till the date of the approval of the Scheme by the Board.

**3.3.** The Company does not have any employee's stock option schemes.

**3.4.** As on the Appointed Date, there are no outstanding Convertible Share Warrants or any other convertible securities or instruments capable of being converted into Equity Shares of the Company.

**3.5.** The Company does not have any partly paid-up Equity Shares.

**3.6** Save as specifically provided under this Scheme; the Company has not issued any securities or instruments which would require adjustment as a consequence of the reduction of share capital contemplated herein.

### 4.Date of Scheme coming into effect:

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The Scheme shall be deemed to be effective from the Appointed Date and shall become operative and binding on and from the Effective Date.

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### **PART III**

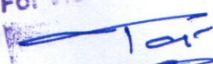
#### **REDUCTION OF SHARE CAPITAL OF THE COMPANY**

##### **A. EXISTING CAPITAL STRUCTURE**

1. By virtue of Article 52 of the Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
2. The issued, subscribed and paid-up share capital of the Company is Rs. 29,27,00,534 (Rupees Twenty-Nine Crores Twenty-Seven Lakhs Five Hundred and Thirty-Four only) divided into 29,27,00,534 Equity Shares of Re. 1 (Rupee one only) each, fully paid-up.
3. As of the Appointed Date, the Company has Accumulated Losses amounted to Rs. 30,89,52,786/- (Rupees Thirty Crore Eighty-Nine Lakhs Fifty-Two Thousand Seven Hundred and Eighty-Six.
4. The Board of Directors has, after considering the audited financial statements of the Company, the quantum of accumulated losses, the erosion of net worth, the valuation report issued by the Registered Valuer, and the long-term revival requirements of the Company, concluded that the existing paid-up share capital is substantially in excess of the Company's represented net assets and requires restructuring in the interest of the Company and all its stakeholders.

##### **B. REDUCTION OF SHARE CAPITAL OF THE COMPANY**

1. The Company has Accumulated Losses over the past several years, resulting in such losses getting reflected in its audited financial statements. To present a true and fair financial picture, the Company proposes to reduce the entire amount lying to the credit of Share Forfeiture Account of the Company amounting to Rs. 1,21,80,000/- and part of the fully paid-up Share Capital of the Company amounting to Rs. 28,97,73,529/- comprising of approximately 99% of the issued,

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subscribed and paid-up equity share capital, and that such reduction be effected by writing off the Accumulated Losses amounting to Rs. 30,19,53,529 /- to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Court and other statutory authorities as and where applicable.

2. The consent of the members of the Company to this Scheme of reduction of capital of the Company shall be taken through a special resolution under the provisions of Section 66 of the Companies Act, 2013 and any other applicable provisions.
3. Accordingly, after securing necessary approvals and permissions, as an integral part of the Scheme and upon the Scheme becoming effective the paid-up value of each Equity Share of the Company will be reduced from Re. 1 (Rupee one only) to Re. 0.01 (Rupees zero and paise one only) per share.
4. Consequently, the total paid up share capital of the Company will be reduced from ₹ 29,27,00,534/- (Rupees Twenty-Nine Crores Twenty-Seven Lakhs Five Hundred and Thirty-Four only) divided into 29,27,00,534 Equity Shares of ₹ 1 (Rupee One only) each to ₹ 29,27,005/- (Rupees Twenty-Nine Lakhs Twenty-Seven Thousand and Five only).

The total reduction of capital shall be ₹28,97,73,529/- (₹0.99 per share on 29,27,00,534 equity shares of ₹1/- each), together with ₹1,21,80,000/- standing to the credit of the Share Forfeiture Account. The accumulated losses of the Company, to the extent of ₹30,19,53,529/-, being the aggregate of the above two amounts, shall be written off against such reduction of capital and the Share Forfeiture Account.

5. On reduction of share capital, face value of the Equity Shares of the Company will stand reduced from Re. 1 (Rupee one only) per share to Re. 0.01 (Rupees zero and paise one only) per share.
6. The reduction of Share Capital of the Company proposed in terms of Section 66 of the Companies Act, 2013 does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any

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person or entity. It also does not involve any conveyance or transfer of any property of the Company and consequently the order of the National Company Law Tribunal approving this part of the scheme will not attract any stamp duty in this regard under the applicable provisions of the Maharashtra Stamp (Fourth Amendment) Act, 2026.

7. **Uniform Nature of Reduction-** The reduction of share capital contemplated under this Scheme shall apply uniformly to all existing equity shareholders in the same proportion and shall not constitute a selective reduction of share capital. The proposed reduction does not involve cancellation of shares held by any identified shareholder or class of shareholders, nor does it constitute a buy-back of securities or return of capital. The relative shareholding, voting rights and economic interest of all shareholders shall remain unchanged immediately upon implementation of the reduction, subject only to adjustments arising from fractional entitlements in accordance with this Scheme.

### **C. CONSOLIDATION OF EQUITY SHARES**

1. However, 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. 0.01 (Rupees zero and paise one only) per share will be consolidated into 1 Equity Share having face value of Re. 1 (Rupee One only) per share.
2. Accordingly, on consolidation of face value of shares, the issued, subscribed and paid-up share capital of the Company will be to Rs. 29,27,005/- (Rupees Twenty-Nine Lakhs Twenty-Seven Thousand and Five only) divided into 29,27,005 (Twenty-Nine Lakhs Twenty-Seven Thousand and Five) Equity Shares of Re. 1 each, fully paid.
3. The share capital of the Company before and after reduction of the capital in terms of this Scheme shall be as under:

| <b>Particulars</b> | <b>No. of Equity Shares</b> | <b>Face Value (Rs.)</b> | <b>Paid-up Share Capital (Rs.)</b> |
|--------------------|-----------------------------|-------------------------|------------------------------------|
|--------------------|-----------------------------|-------------------------|------------------------------------|

For VISAGAR POLYTEX LIMITED

  
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|                             |              |      |              |
|-----------------------------|--------------|------|--------------|
| Before Reduction            | 29,27,00,534 | 1.00 | 29,27,00,534 |
| After 99% Reduction         | 29,27,00,534 | 0.01 | 29,27,005    |
| After Consolidation (100:1) | 29,27,005*   | 1.00 | 29,27,005    |

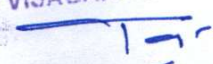
\*Subject to treatment of fractional entitlements in accordance with the Scheme.

| Date                                   | As on 31-3-2026      |              | As on Appointed Date upon the Scheme becoming effective |              |
|----------------------------------------|----------------------|--------------|---------------------------------------------------------|--------------|
| Share Capital                          | No. of Equity Shares | Amount (Rs.) | No. of Equity Shares                                    | Amount (Rs.) |
| Authorized                             | 80,00,00,000         | 80,00,00,000 | 80,00,00,000                                            | 80,00,00,000 |
| Issued, Subscribed and Paid-Up capital | 29,27,00,534         | 29,27,00,534 | 29,27,005                                               | 29,27,005    |

Note: The face value of each Equity Share shall remain Re. 1 (Rupee One) before and after the Capital Reduction. Accordingly, there shall be no change in the face value per Equity Share pursuant to the Capital Reduction, as reflected in the above table.

#### **D. TREATMENT OF FRACTIONAL ENTITLEMENTS**

1. Pursuant to the implementation of this Scheme, including the reduction of share capital and the subsequent consolidation of equity shares, fractional entitlements, if any, may arise in respect of certain shareholders. such fractional entitlement shall ordinarily be dealt with in accordance with the provisions of the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/93 dated 20th June, 2023 (as amended from time to time),

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which, inter alia, provides that all fractional entitlements shall be aggregated and transferred to a trust or such other person as may be approved by the Board, which shall sell the aggregate Equity Shares in the market and distribute the net sale proceeds, after deduction of applicable taxes and expenses, to the shareholders in proportion to their respective fractional entitlements.

2. However, considering the peculiar facts and circumstances of the present Scheme, the Company respectfully submits that implementation of the aforesaid mechanism would impose a disproportionate financial and administrative burden on the Company without resulting in any meaningful economic benefit to the affected shareholders. Since the Scheme provides for reduction of the face value of each Equity Share from ₹1.00 to ₹0.01, the value represented by fractional entitlements would, in most cases, be only a few rupees. Nevertheless, the Company would be required to incur substantial expenditure towards constitution and operation of the trust mechanism, Registrar and Share Transfer Agent charges, depository and corporate action charges, brokerage, statutory levies, banking charges, legal, secretarial, audit and other compliance costs.
3. The disproportionate nature of the cost involved may be appreciated from the following illustration:

| Particulars                                              | Details                                                        |
|----------------------------------------------------------|----------------------------------------------------------------|
| Existing Shareholding                                    | 30 Equity Shares of ₹1 each                                    |
| Aggregate Face Value before Reduction                    | ₹30.00                                                         |
| Shareholding after Reduction                             | 30 Equity Shares of ₹0.01 each                                 |
| Aggregate Face Value after Reduction                     | ₹0.30                                                          |
| Consolidation Ratio                                      | 100 Equity Shares of ₹0.01 each into 1 Equity Share of ₹1 each |
| Entitlement after Consolidation                          | 0.30 Equity Share (Fractional Entitlement)                     |
| Illustrative Market Price of 1 Consolidated Equity Share | ₹20.00                                                         |

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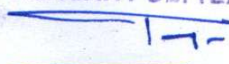
|                                 |       |
|---------------------------------|-------|
| Value of Fractional Entitlement | ₹6.00 |
|---------------------------------|-------|

4. Thus, even assuming an illustrative market price of ₹20 per consolidated Equity Share, the shareholder would receive only ₹6.00 in respect of the fractional entitlement. In contrast, the Company would incur costs substantially exceeding such amount merely for identifying, aggregating, selling the fractional entitlement and remitting the proceeds to the shareholder in accordance with the SEBI prescribed mechanism.
5. Accordingly, mandatory implementation of the aforesaid mechanism would result in avoidable expenditure, diminish the financial resources of the Company and defeat the primary objective of the Scheme, namely, rationalisation of the capital structure and financial revival of the Company. The Company, therefore, respectfully requests the Stock Exchanges, SEBI and the Hon'ble National Company Law Tribunal to permit such alternative treatment of fractional entitlements as may be considered fair, equitable and commercially efficient in the facts and circumstances of the present Scheme. The Company undertakes to comply with such directions as may be issued by the Stock Exchanges, SEBI or the Hon'ble National Company Law Tribunal in relation to the treatment of fractional entitlements.

## **E. EFFECT OF REDUCTION AND CONSOLIDATION**

1. The reduction of capital will not eliminate the Company's Accumulated Losses completely. After the reduction, the Company will still have losses of approximately Rs. 69,99,257/- (Rupees Sixty Nine Lakhs Ninety Nine Thousand Two Hundred and Fifty-Seven only), which will continue to be reflected in its financial statements. Such balance accumulated losses shall continue to appear in the financial statements of the Company until adjusted in accordance with the applicable Accounting Standards and Applicable Law.
2. The reduction of capital effectively writes off the maximum Accumulated Losses, ensuring that there are no fractional entitlements for shareholders. This means that all shareholders will receive the same proportionate reduction in their shareholdings, without any remaining fractions.

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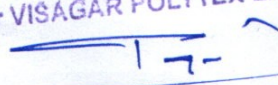
3. The proposed reduction will enable the Company to use the amount which is lying unutilized in the Share Forfeiture account of the Company in an effective manner for the benefit of the Company.

The promoter and non-promoter shareholding in the Company both before and after reduction of capital shall be in following manner:

| <b>Date</b>         | <b>As on 31-3-2026</b>      |                                 | <b>As on Appointed Date upon Scheme becoming effective</b> |                                 |
|---------------------|-----------------------------|---------------------------------|------------------------------------------------------------|---------------------------------|
| <b>Holding by</b>   | <b>No. of Equity Shares</b> | <b>% to Total (rounded off)</b> | <b>No. of Equity Shares</b>                                | <b>% to Total (rounded off)</b> |
| <b>Promoter</b>     | 1,64,88,533                 | 6                               | 1,64,885                                                   | 6                               |
| <b>Non-Promoter</b> | 27,62,12,001                | 94                              | 27,62,120                                                  | 94                              |
| <b>Total</b>        | 29,27,00,534                | 100                             | 29,27,005                                                  | 100                             |

In view of above, the Company continues to be compliant with Clause (b) of sub rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 with public shareholding in the listed company remaining more than the threshold limit of atleast 25%.

4. The proposed reduction of share capital is merely an accounting adjustment and does not involve any payment, distribution or return of capital to any shareholder. It is also clarified and confirmed that the Company is not proposing any buy back of shares. Accordingly, no payment will be made to any shareholder pursuant to the proposed reduction of share capital; and therefore no (secured or unsecured) creditor of the Company will be adversely affected by the proposed reduction of share capital. The reduction of capital will not adversely affect the ordinary operations of the Company or Company's ability to honour its commitments or to pay its debts in the ordinary course of its

For VISAGAR POLYTEX LIMITED  
  
 Authorised Signatory / Director



business. The encumbrance, if any created by the Company in favour of secured creditors shall continue to remain unaffected.

## **F. IMPLEMENTATION, LISTING AND ACCOUNTING TREATMENT**

- 1) The Scheme does not envisage (i) transfer or vesting of any assets and/or liabilities; or (ii) conveyance or transfer of any (movable or immovable) property; to or in favour of the Company. Accordingly, implementation of this Part III of the Scheme shall not attract any stamp duty under the Applicable Laws, save and except to the extent otherwise required under any applicable law or pursuant to any direction of a competent authority.

Upon the Scheme becoming Effective and the Record Date being determined, all existing Equity Shares held by the shareholders of the Company, whether in physical or dematerialised form, shall stand reduced and consolidated in the manner provided under this Scheme, without any further application, act, instrument or deed on the part of the shareholders. The existing share certificates representing the Equity Shares held in physical form shall, to the extent of the reduction and consolidation contemplated under this Scheme, be deemed to have been cancelled and shall cease to have any effect. In respect of Equity Shares held in dematerialised form, the Company shall, through its Registrar and Share Transfer Agent and the Depositories, undertake all necessary corporate actions for giving effect to the reduction and consolidation of the Equity Shares, and the corresponding credit of the revised number of Equity Shares shall be effected in the respective demat accounts of the shareholders. No separate surrender of share certificates, execution of any instrument or further act or deed by the shareholders shall be necessary for giving effect to this Scheme.

- 2) The Company shall obtain the necessary corporate action approvals from the Depositories and the requisite listing and trading approvals from the Stock Exchanges in accordance with the applicable provisions of the SEBI LODR Regulations, the SEBI Master Circular and other Applicable Laws before the revised Equity Shares become available for trading.

For VISAGAR POLYTEX LIMITED

  
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- 3) The consolidated Equity Shares of the Company shall be issued/credited in dematerialized form to the shareholders into the same demat account in which they were holding Equity Shares of the Company prior to the record date/reduction of capital or such other account as is intimated in writing by the shareholders to the Company and/ or its registrar and transfer agent provided such written intimation is received by the Company and/or its registrar within such time period after the Record Date as fixed by the Board of the Company.
- 4) The consolidated Equity Shares issued pursuant to this Scheme shall, subject to receipt of the requisite approvals and permissions from the Stock Exchanges and such other regulatory authorities as may be required under the Applicable Laws, be listed and admitted to trading on the Stock Exchanges. The Company shall make the necessary applications to the Stock Exchanges and other competent authorities, comply with all procedural and regulatory requirements prescribed under the Applicable Laws, and execute such documents, furnish such confirmations, declarations, certificates, undertakings and other information, and do all such acts, deeds and things as may be necessary or expedient for obtaining the requisite listing and trading approvals and giving effect to this Scheme.
- 5) The consolidated Equity Shares allotted pursuant to Part III of this Scheme shall remain frozen in the records of the Depositories and shall not be available for dealing or trading until the requisite listing and trading approvals have been granted by the Stock Exchanges.
- 6) Notwithstanding the reduction of capital in pursuance of this Scheme, the listing benefit of the Company on the Stock Exchanges where the existing Equity Shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the SEBI LODR.
- 7) Upon the Scheme becoming effective pursuant to approval by the Tribunal, the Company shall not be required to use the words "And Reduced" (as mentioned under section 66 of the companies act 2013) as a part of its name and such use is dispensed with.

For VISAGAR POLYTEX LIMITED  
  
Authorised Signatory / Director



## **8) Accounting Treatment:**

Upon the Scheme becoming Effective, the Company shall give effect to the reduction and consolidation of its share capital and the adjustment of the Accumulated Losses by passing such accounting entries as may be necessary in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, the applicable accounting policies of the Company, and other Applicable Laws. The accounting treatment prescribed under this Scheme shall be subject to the certification of the Statutory Auditor of the Company, wherever required under the Companies Act, 2013, the SEBI Circular or any other Applicable Law.

## **9) Tax Treatment**

Nothing contained in this Scheme shall be construed as determining the tax consequences arising to the Company or its shareholders. The tax treatment shall be governed by the applicable provisions of the Income-tax Act, 1961 and other applicable fiscal laws.

## **10) No Change in Rights**

Except to the extent specifically modified under this Scheme, all rights attaching to the Equity Shares, including voting rights, dividend rights and other shareholder rights, shall continue without modification after implementation of the reduction and consolidation contemplated herein.

## **11) Form of Minutes under the Act:**

The form of minutes, unless modified pursuant to Tribunal's order, proposed to be registered under Section 66 of the Companies Act, 2013 as on Appointed Date, is as follows:

*"The issued, subscribed and the paid-up capital of Visagar Polytex Limited henceforth is Rs. 29,27,005/- (Rupees Twenty-Nine Lakhs Twenty-Seven Thousand and Five only) divided into 29,27,005 (Twenty-Nine Lakhs Twenty-Seven Thousand and Five) Equity Shares of Re. 1 (Rupee one only) each.*

For VISAGAR POLYTEX LIMITED

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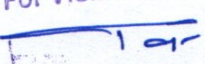
*At the date of registration of this minute (pre-reduction of capital) 29,27,005 (Twenty-Nine Lakhs Twenty-Seven Thousand and Five) Equity Shares of Re. 1 (Rupee one only) each have been issued and are deemed to be fully paid."*

## **12) Uniform Application of Reduction of Share Capital**

The reduction contemplated under this Part is a proportionate reduction applicable uniformly to all shareholders and shall not be construed as a selective reduction of share capital, buy-back of securities, cancellation of shares of any particular shareholder or extinguishment of any rights otherwise than in accordance with this Scheme.

## **13) Nature and Effect of Reduction of Share Capital**

Nothing contained in this Part shall be construed as involving any selective reduction of share capital, extinguishment of rights of any class of shareholders, buy-back of securities or repayment of share capital.

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Authorised Signatory / Director



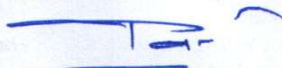
**PART IV**  
**PREFERENTIAL ALLOTMENT OF EQUITY SHARES AND**  
**PREFERENTIAL WARRANTS**

**1. Issue of Equity Shares and Preferential Warrants**

Upon Part III of this Scheme becoming Effective and subject to the Scheme becoming operative in accordance with its terms, the Company shall, as an integral and inseparable part of this Scheme and in compliance with the Applicable Laws, issue and allot the following securities on a preferential basis:

- 1.1. **Cash Preferential Equity Shares:** The Company shall issue and allot 3,00,00,000 (Three Crore) fully paid-up Equity Shares of face value Re. 1/- (Rupee one only) each at Rs. 1/- (Rupees one only) ("Preferential Equity Shares") to the Persons named in list set out in Schedule II for cash consideration at the issue price determined in accordance with this Scheme and the SEBI ICDR Regulations.;
- 1.2. The consideration for such allotment shall be received through normal banking channels into the separate bank account maintained by the Company in accordance with Section 42 of the Companies Act, 2013 and the applicable provisions of the SEBI ICDR Regulations; and
- 1.3. **Preferential Warrants:** The Company shall issue and allot 3,00,00,000 (Three Crore) share warrants ("Preferential Warrants"), each carrying an option exercisable by the holder to subscribe to and be allotted one fully paid-up Equity Share of face value Re.1/- each upon payment of the balance warrant subscription amount in accordance with the SEBI ICDR Regulations. each issued at Rs. 1/- (Rupees one only) to Persons named in list set out in **Schedule III**;
- 1.5 **Post issue shareholding:** Upon completion of the allotment of Cash Preferential Equity Shares contemplated in Clauses 1.1 and 1.2 above, the issued, subscribed and paid-up Equity Share Capital of the Company shall consist of **3,29,27,005 Equity Shares**, of which the Promoters shall hold

For VISAGAR POLYTEX LIMITED

  
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**73,64,885 Equity Shares**, constituting approximately **22.37%** of the issued and paid-up Equity Share Capital of the Company.

The post-issue shareholding pattern is illustrative and shall be subject to such variations as may arise pursuant to rounding-off, regulatory directions or implementation of this Scheme.

- 1.6 Fully Diluted Shareholding: Upon exercise of all Preferential Warrants and allotment of Equity Shares thereagainst, the shareholding pattern of the Company shall stand modified in the manner set out in **Schedule IV**.

## **2. Pricing**

2.1. The minimum price for the Preferential Equity Shares and Preferential Warrants determined by the registered valuer under its valuation report in relation to the Scheme as per Applicable Law and pricing provisions of SEBI ICDR Regulations and the SEBI Circular after giving effect to Part IV of this Scheme is Re. 1/- (Rupee one only) per Preferential Equity Share and per Preferential Warrant ("Preferential Issue Price").

2.2. The issue price per Cash Preferential Equity Share shall be Re. 1/- (Rupee one only) ("Preferential Equity Price").

2.3. The Preferential Warrants shall be issued at the issue price determined in accordance with the SEBI ICDR Regulations.

## **3. Shareholding Pattern**

3.1. Post allotment of the Preferential Equity Shares of the Company, the shareholding pattern of the Company will be such as set out in a tabular chart in Schedule IV.

3.2. Post allotment of the Preferential Warrants of the Company, the shareholding pattern of the Company on Conversion Date upon conversion of warrants in to Equity Shares of the Company on a fully diluted basis will be such as set out in a tabular chart in Schedule IV.

For VISAGAR POLYTEx LIMITED  
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#### 4.Board Structure

The proposed preferential allotment under this Scheme is not intended, by itself, to result in any immediate change in the composition of the Board or control of the Company. Any future change in the composition of the Board shall be undertaken in accordance with the Applicable Laws and the Articles of Association of the Company.

#### 6.Terms and Conditions of Preferential Warrants

In accordance with the provisions of the SEBI ICDR Regulations, issuance and allotment of Preferential Equity Shares and Preferential Warrants shall, *inter alia*, be subject to the following conditions:

6.1 Preferential Allotment shall only be made in dematerialized form only.

6.2 Upon the Scheme becoming effective and subject to effectiveness of Part IV of this Scheme, each Preferential Allotment subscriber shall pay their share of Preferential Issue Price from their respective bank accounts to the Company into a separate bank account opened by the Company in compliance with proviso to Section 42(6) of the Act for this purpose.

6.3 The Preferential Equity Shares allotted to the subscribers under Part IV of the Scheme shall be under lock-in as amended from time to time for such period as may be prescribed under SEBI ICDR Regulations.

6.4 The Preferential Equity Shares so allotted to subscribers pursuant to this Scheme shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

6.5 Each Preferential Warrant subscriber shall pay an amount equivalent to 25% (twenty five percent) of the Preferential Warrant Price (the "Preferential Warrant Subscription Price") for subscription to its share of the Preferential Warrants.

For VISAGAR POLYTEX LIMITED

  
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6.6 The option against the Preferential Warrants may be exercised in one or more tranches, by concerned subscribers within 18 (eighteen) months from the date of their allotment ("Preferential Warrant Exercise Period"), at the option of such subscribers and the balance 75% (seventy five percent) of the Preferential Warrant Subscription Price shall be paid by such Persons upon exercise of the option against the Preferential Warrants. For this purpose, the subscriber shall send a written notice to the Company informing the number of shares and balance outstanding subscription money paid thereon. Upon receiving such notice, the Company, without any further approval of the shareholders of the Company shall subject to receipt of the applicable listing and trading approvals issue and allot the corresponding number of Equity Shares to the concerned subscriber and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the register of members and other records of the Company as the registered owner of such Equity Shares.

6.7 In the event any of the subscribers to the Preferential Warrants do not exercise their option against the Preferential Warrants within the Preferential Warrants Exercise Period, the total Preferential Warrant Subscription Price paid by such subscriber shall be forfeited in accordance with Regulation 169 of the SEBI ICDR Regulations (or the corresponding provision as amended from time to time) by the Company and the Preferential Warrants shall lapse to the extent that the option attached to such Preferential Warrants has not been exercised.

6.8 The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI ICDR Regulations. On conversion of Preferential Warrant, the lock-in on the Equity Shares so allotted shall be reduced to the extent the corresponding Preferential Warrants were already under lock-in and the Equity Shares shall be subject to balance lock-in period from the Conversion Date for such period as specified under SEBI ICDR Regulations.

6.9 Unless specifically provided under Applicable Law preferential warrant holders are not Shareholders of the Company. Accordingly, they are not

For VISAGAR POLYTEX LIMITED

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entitled for dividend, notice of general meeting and voting thereat. However, the Preferential Warrant shall be governed by Applicable Laws and subject to the the provisions of the memorandum and articles of the Company.

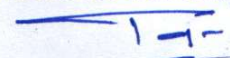
## **7. Status of Preferential Allotment**

7.1. Ranking- The Cash Preferential Equity Shares and the Equity Shares arising upon conversion of the Preferential Warrants including dividend, voting rights and all other corporate benefits from the date of allotment shall rank pari passu in all respects with the existing Equity Shares of the Company from the date of allotment.

7.2. Listing - The Cash Preferential Equity Shares and the Equity Shares arising upon conversion of the Preferential Warrants shall be listed and admitted to trading on the Stock Exchanges after receipt of the requisite approvals. The Company shall make all necessary applications to the Stock Exchanges and other competent authorities and shall comply with all procedural requirements prescribed under the Applicable Laws for obtaining listing and trading approvals of The Cash Preferential Equity Shares and the Equity Shares arising upon conversion of the Preferential Warrants on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Cash Preferential Equity Shares and the Equity Shares arising upon conversion of the Preferential Warrants allotted by Company in terms of Clause 1 of this Part IV of the Scheme, pursuant to the Scheme, shall remain frozen with the Depositories till listing/ trading permission is given by the designated Stock Exchange.

7.3. Shareholder Approval- It is hereby clarified that for the purposes of Clause 1 of this Part IV of the Scheme, the consent of the shareholders of the Company to the Scheme shall be deemed to be sufficient for the issuance, and allotment of the Preferential Equity Shares and the Preferential Warrants of the Company to the subscribers named in the Schedule and listing of these Preferential Equity Shares and no further resolutions, approvals or authorization of the shareholders of the

For VISAGAR POLYTEX LIMITED

  
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Company under Section 42 read with Section 62 of the Act and/or any other Applicable Laws would be separately required.

#### **8. Stamp Duty on Preferential Equity Shares and Preferential Warrants**

- (i) the issuance and allotment of the Cash Preferential Equity Shares and the Preferential Warrants, and
- (ii) the issuance and allotment of the Equity Shares upon conversion of the Preferential Warrants.

#### **9. Interdependence**

The reduction of share capital, issue of Cash Preferential Equity Shares, and issue of Preferential Warrants constitute integral and inseparable components of this composite Scheme and shall not be implemented independently of each other except to the extent specifically provided in this Scheme or directed by the Tribunal.

#### **10. Implementation**

The Board (or any committee authorized by it) shall be entitled to execute deeds, agreements, declarations, confirmations and affidavits and to do all such acts, deeds and things as may be necessary for implementation of this Part IV, including opening bank accounts, issuing allotment letters, filing statutory forms, obtaining listing approvals and completing all procedural requirements under the Act, the SEBI ICDR Regulations, the SEBI LODR Regulations and other Applicable Laws.

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**PART V**  
**GENERAL TERMS AND CONDITIONS**

**1. Applications before the Tribunal and Other Authorities: :**

The Company shall make, file and prosecute all necessary applications, and petitions affidavits, undertakings, forms, returns and other documents before the Tribunal, the Stock Exchanges, SEBI, the Registrar of Companies and such other Appropriate Authorities as may be required for obtaining sanction and implementation of this Scheme in accordance with the Applicable law.

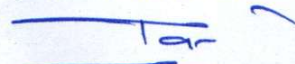
**2. Compliance with Tax Laws:**

This Scheme has been drawn up to comply also with the provisions of the Income tax Act, 1961 ("Tax Act"). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of any provision of Tax Act, the provisions of Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provision of the Tax Act so as to give effect to the intent of this Scheme while ensuring compliance with the applicable tax laws.

**3. Modification or Amendments to this Scheme:**

- 3.1. The Company's Board may make any modifications or amendments to this Scheme as may be considered necessary or desirable for carrying out the purposes of this Scheme or as may be directed or required by the Tribunal the Stock Exchanges, SEBI or any other Appropriate Authority, provided that such modifications do not materially alter the commercial substance of this Scheme and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 3.2. The Company's Board may consent to such modifications, conditions, directions or limitations that the Tribunal or any other Appropriate Authority may impose while sanctioning or implementing this Scheme.

For VISAGAR POLYTEX LIMITED

  
Authorized Signatory / Director



3.3. For the purposes of implementing this Scheme or to any modification thereof, the Company's Board may give such directions subject to the applicable laws, including directions for settling any question or difficulty in interpretation of the Scheme or any of its provisions or implementation thereof (including any question or difficulty arising in connection with any deceased or insolvent shareholder or the pledged shares) or difficulty relating to satisfaction/waiving (to the extent possible under Law) conditions of this Scheme that may arise, and such directions shall be binding on the Company as if the same were specifically incorporated in this Scheme.

#### **4. Conditionality of the Scheme:**

The Scheme is conditional upon and subject to:

- 4.1. the Company, whose Equity Shares are listed on Stock Exchanges, having obtained no objection/ observation letter from the Stock Exchanges in accordance with the SEBI Circular prior to filing the Scheme before the Tribunal and having complied with or undertaken to comply with all observations, conditions and requirements contained therein, as well as such further approvals, confirmations, permissions or compliances as may be required under the Applicable Laws for implementation of this Scheme after sanction by the Tribunal.
- 4.2. the Scheme being agreed to by the respective requisite majority of the Shareholders of the Company as required under the Act.
- 4.3. the Tribunal having jurisdiction over the Company sanctioning the Scheme under Sections 230 to 232, Section 66, Section 62 and other applicable provisions of the Act.
- 4.4. the certified copy of the Tribunal's order sanctioning this Scheme being filed with the RoC.

For VISAGAR POLYTEX LIMITED  
  
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4.5. All requisite approvals, sanctions, consents, permissions, confirmations, filings, registrations or no-objections, if any, required from the Appropriate Authorities under the Applicable Laws having been obtained or completed for implementation of this Scheme.

## **5. Sequence and order of Scheme implementation:**

Without prejudice to Clause 4 of Part V (mentioned above) and subject to the satisfaction or waiver of any of the conditions mentioned therein, the entire Scheme shall come into effect simultaneously and in the following order:

**5.1.** No Part of this Scheme shall be implemented independently unless specifically permitted under this Scheme or directed by the Tribunal.

**5.2.** Firstly, Parts I, II, and III of the Scheme shall be made effective; and

**5.3.** Part IV shall become effective immediately upon implementation of Part III.

## **6. Conduct of Business:**

Nothing contained in this Scheme shall affect the validity or enforceability of any contracts, agreements licences, permits, approvals, statutory registrations, litigations, proceedings, rights or obligations of the Company, all of which shall continue in full force and effect except to the extent specifically modified by this Scheme.

## **7. Cost and Expenses:**

The Company shall bear entire cost, charges, expenses, statutory fees, stamp duty, applicable duties and taxes, if any, in relation to carrying out, completing or implementing the terms and provisions of this Scheme and/or that are incidental thereto. The Company shall also be liable to bear the aforesaid costs and expenses if the Scheme becomes null or void or is withdrawn before the Scheme comes into effect.

## **8. Designated stock exchange:**

For VISAGAR POLYTEX LIMITED  
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The Designated stock exchange for interaction with SEBI shall be the BSE Limited.

#### **9. Stamp Duty on order of NCLT**

Without prejudice to clause 9 of Part IV of the Scheme, since the Scheme does not contemplate any transfer, conveyance or vesting of any movable or immovable property or any undertaking of the Company. Accordingly, it is the Company's understanding that the Order of the Tribunal sanctioning this Scheme would not attract stamp duty under the applicable provisions of the Maharashtra Stamp Act, 1958. However, the Company shall comply with any directions or determination made by the competent stamp authorities or any court of competent jurisdiction under the Applicable Laws.

#### **10. Governing Law**

This Scheme shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Tribunal and other competent authorities having jurisdiction over the Company.

#### **11. Severability**

If any provision of this Scheme is held to be invalid, illegal or unenforceable by any competent authority, such invalidity shall not affect the validity or enforceability of the remaining provisions of the Scheme, which shall continue in full force and effect to the fullest extent permitted by law.

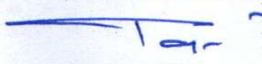
#### **12. Saving of Actions**

All actions already taken shall be deemed valid.

#### **13. Binding Effect of Scheme**

Upon the Scheme becoming Effective, it shall be binding on the Company, its shareholders, creditors and all persons concerned in accordance with Sections 230 to 232 of the Companies Act, 2013.

For VISAGAR POLYTEX LIMITED

  
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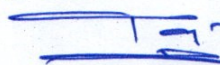


## SCHEDULE I

### PROMOTERS ALONG WITH THEIR CURRENT SHAREHOLDING IN THE COMPANY

| Sr. No. | Promoter Name                                                      | No. of shares held as on Appointed Date | % of Total Holding |
|---------|--------------------------------------------------------------------|-----------------------------------------|--------------------|
| 1.      | Tilokchand Manaklal Kothari                                        | 1,38,00,000                             | 4.71%              |
| 2.      | Sagar Tilokchand Kothari                                           | 2,08,000                                | 0.07%              |
| 3.      | Tilokchand Kothari HUF                                             | 20,000                                  | 0.01%              |
| 4.      | Trisha Studios Limited<br>(Formerly Known as Trisha Media Limited) | 24,60,533                               | 0.84%              |
| Total   |                                                                    | 1,64,88,533                             | 5.63%              |

For VISAGAR POLYTEX LIMITED



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## SCHEDULE II

### ALLOTMENT OF PREFERENTIAL EQUITY SHARES BY THE COMPANY TO THE FOLLOWING PERSONS:

| Sr. No. | Names of Proposed Allottee                                                  | PAN         | Category              | Ultimate Beneficial Owner / Natural Person exercising ultimate control AND its PAN | Address of Allottee                                                                     | Equity Shares |
|---------|-----------------------------------------------------------------------------|-------------|-----------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------|
| 1       | Sagar Tilokchand Kothari                                                    | ASXPK6584G  | Promoter              | Self, ASXPK6584G                                                                   | A-302, Parthenon, JP Road, Four Bungalows, Andheri West, Mumbai - 400053                | 36,00,000     |
| 2       | Trisha Studios Limited (old name appearing in DP records: Trisha Media Ltd) | AACCT9197J  | Promoter              | Tilokchand Manaklal Kothari, AALPK7074K                                            | 907, Dev Plaza, SV Road, Andheri West, Mumbai - 400053                                  | 36,00,000     |
| 3       | Kiran Mehta                                                                 | AIBPM1007G  | Non-Promoter / Public | Self, AIBPM1007G                                                                   | Plot no 11 B, 9th Pal Road, Bach Raj Ji ka Bag, Sardarpura, Jodhpur, Rajasthan - 342001 | 17,50,000     |
| 4       | Rajendra Mehta                                                              | ABMPM0199 B | Non-Promoter / Public | Self, ABMPM0199 B                                                                  | 11 B, 9th Pal Road, Bachraj Ji Ka Bagh, Sardarpura, Jodhpur, Rajasthan - 342003         | 17,50,000     |
| 5       | Siddharth                                                                   | ALHPG2683H  | Non-                  | Self,                                                                              | Flat no                                                                                 | 12,50,000     |

For VISAGAR POLYTEX LIMITED

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|   |                                     |             |                       |                                    |                                                                                                 |           |
|---|-------------------------------------|-------------|-----------------------|------------------------------------|-------------------------------------------------------------------------------------------------|-----------|
|   | Pravinchandra Gala                  |             | Promoter / Public     | ALHPG2683H                         | 2501, Mahindra Angelic, SV Rd, Nr Patkar College, Goregaon West, Mumbai - 400104                |           |
| 6 | Tarunkumar Manilal Gala             | AEGPG4160B  | Non-Promoter / Public | Self, AEGPG4160B                   | 1802, 18 Flr, Aspen Mahindra Eminente, SV Rd, Nr Patkar College, Goregaon West, Mumbai - 400104 | 12,50,000 |
| 7 | Rajesh Nanji Gala                   | AABPG9904C  | Non-Promoter / Public | Self, AABPG9904C                   | Flat no 2502, Aspen Mahindra Eminente, SV Rd, Nr Patkar College, Goregaon West, Mumbai - 400104 | 6,00,000  |
| 8 | Jyoti Rajesh Gala                   | AAFP6482K   | Non-Promoter / Public | Self, AAFP6482K                    | Flat no 2502, Aspen Mahindra Eminente, SV Rd, Nr Patkar College, Goregaon West, Mumbai - 400104 | 6,00,000  |
| 9 | Kashish Multi Trade Private Limited | AACCK7596 A | Non-Promoter / Public | Mohit Krishan Khadaria, AOKPK6812L | 401/A, Pearl Arcade Opp. PK Jewellers,                                                          | 25,00,000 |

For VISAGAR POLYTEX LIMITED

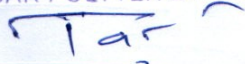
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|    |                                      |            |                       |                                    |                                                                                                   |           |
|----|--------------------------------------|------------|-----------------------|------------------------------------|---------------------------------------------------------------------------------------------------|-----------|
|    |                                      |            |                       |                                    | Dawood Baugh Lane, Andheri (W), Mumbai - 400058                                                   |           |
| 10 | Golden Medows Export Private Limited | AAACG1342E | Non-Promoter / Public | Mohit Krishan Khadaria, AOKPK6812L | 401-A, Pearl Arcade Opp PK Jewellers, Dawood Baugh Lane, Off JP Rd, Andheri West, Mumbai - 400058 | 25,00,000 |
| 11 | Syrupy Trading Private Limited       | AAXCS0795E | Non-Promoter / Public | Shrinath Rathi, AKHPR6209H         | 248/1980 Motilal Nagar no 1, Rd no 6, Near Post office, Goregaon West, Mumbai - 400104            | 20,00,000 |
| 12 | Divit India Services Private Ltd     | AAECD2640N | Non-Promoter / Public | Kalakad Sundaram Sathi, AOXPS0986A | Ti-33, Mahadev Darshan Building "A", Jivan Vikas Kendra Marg, Andheri (E), Mumbai - 400069        | 44,00,000 |
| 13 | Aman Baheti                          | DNNPB4516D | Non-Promoter / Public | Self, DNNPB4516D                   | 69, Nawab Galli, Gokulpeth, Nagpur - 440010                                                       | 14,00,000 |
| 14 | Naman Baheti                         | DNNPB4534F | Non-Promoter / Public | Self, DNNPB4534F                   | 69, Nawab Galli, Gokulpeth,                                                                       | 14,00,000 |

For VISAGAR POLYTEX LIMITED

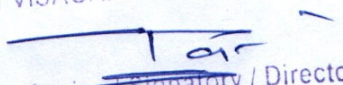


Authorised Signatory / Director



|    |                     |            |                              |                     |                                                         |                         |
|----|---------------------|------------|------------------------------|---------------------|---------------------------------------------------------|-------------------------|
|    |                     |            |                              |                     | Nagpur -<br>440010                                      |                         |
| 15 | Premalata<br>Baheti | ABRPB2592A | Non-<br>Promoter<br>/ Public | Self,<br>ABRPB2592A | 69, Nawab<br>Galli,<br>Gokulpeth,<br>Nagpur -<br>440010 | 14,00,000               |
|    | <b>Total</b>        |            |                              |                     |                                                         | <b>3,00,00,00<br/>0</b> |

For VISAGAR POLYTEX LIMITED

  
Authorised Signatory / Director



### SCHEDULE III

#### ALLOTMENT OF PREFERENTIAL WARRANTS BY THE COMPANY TO THE FOLLOWING PERSONS:

| Sr. No. | Names of Proposed Allottee                                                  | PAN         | Category              | Ultimate Beneficial Owner / Natural Person exercising ultimate control AND its PAN | Address of Allottee                                                                     | Warrants  |
|---------|-----------------------------------------------------------------------------|-------------|-----------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------|
| 1       | Sagar Tilokchand Kothari                                                    | ASXPK6584G  | Promoter              | Self, ASXPK6584G                                                                   | A-302, Parthenon, JP Road, Four Bungalows, Andheri West, Mumbai - 400053                | 36,00,000 |
| 2       | Trisha Studios Limited (old name appearing in DP records: Trisha Media Ltd) | AACCT9197J  | Promoter              | Tilokchand Manaklal Kothari, AALPK7074K                                            | 907, Dev Plaza, SV Road, Andheri West, Mumbai - 400053                                  | 36,00,000 |
| 3       | Kiran Mehta                                                                 | AIBPM1007G  | Non-Promoter / Public | Self, AIBPM1007G                                                                   | Plot no 11 B, 9th Pal Road, Bach Raj Ji ka Bag, Sardarpura, Jodhpur, Rajasthan - 342001 | 17,50,000 |
| 4       | Rajendra Mehta                                                              | ABMPM0199 B | Non-Promoter / Public | Self, ABMPM0199 B                                                                  | 11 B, 9th Pal Road, Bachraj Ji Ka Bagh, Sardarpura, Jodhpur,                            | 17,50,000 |

For VISAGAR POLYTEX LIMITED

  
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|   |                                    |                |                              |                            |                                                                                                                                  |           |
|---|------------------------------------|----------------|------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------|
|   |                                    |                |                              |                            | Rajasthan<br>- 342003                                                                                                            |           |
| 5 | Siddharth<br>Pravinchand<br>a Gala | ALHPG2683H     | Non-<br>Promoter<br>/ Public | Self,<br>ALHPG2683H        | Flat no<br>2501,<br>Mahindra<br>Angelic,<br>SV Rd, Nr<br>Patkar<br>College,<br>Goregaon<br>West,<br>Mumbai -<br>400104           | 12,50,000 |
| 6 | Tarunkumar<br>Manilal Gala         | AEGPG4160B     | Non-<br>Promoter<br>/ Public | Self,<br>AEGPG4160B        | 1802, 18<br>Flr, Aspen<br>Mahindra<br>Eminente,<br>SV Rd, Nr<br>Patkar<br>College,<br>Goregaon<br>West,<br>Mumbai -<br>400104    | 12,50,000 |
| 7 | Rajesh Nanji<br>Gala               | AABPG9904C     | Non-<br>Promoter<br>/ Public | Self,<br>AABPG9904C        | Flat no<br>2502,<br>Aspen<br>Mahindra<br>Eminente,<br>SV Rd, Nr<br>Patkar<br>College,<br>Goregaon<br>West,<br>Mumbai -<br>400104 | 6,00,000  |
| 8 | Jyoti Rajesh<br>Gala               | AAFPG6482K     | Non-<br>Promoter<br>/ Public | Self,<br>AAFPG6482K        | Flat no<br>2502,<br>Aspen<br>Mahindra<br>Eminente,<br>SV Rd, Nr<br>Patkar<br>College,<br>Goregaon<br>West,<br>Mumbai -<br>400104 | 6,00,000  |
| 9 | Kashish<br>Multi Trade             | AACCK7596<br>A | Non-<br>Promoter             | Mohit Krishan<br>Khadaria, | 401/A,<br>Pearl                                                                                                                  | 25,00,000 |

For VISAGAR POLYTEX LIMITED

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Authorised Signatory / Director



|    |                                       |            |                       |                                    |                                                                                                   |           |
|----|---------------------------------------|------------|-----------------------|------------------------------------|---------------------------------------------------------------------------------------------------|-----------|
|    | Private Limited                       |            | / Public              | AOKPK6812L                         | Arcade Opp. PK Jewellers, Dawood Baugh Lane, Andheri (W), Mumbai - 400058                         |           |
| 10 | Golden Meadows Export Private Limited | AAACG1342E | Non-Promoter / Public | Mohit Krishan Khadaria, AOKPK6812L | 401-A, Pearl Arcade Opp PK Jewellers, Dawood Baugh Lane, Off JP Rd, Andheri West, Mumbai - 400058 | 25,00,000 |
| 11 | Syrupy Trading Private Limited        | AAXCS0795E | Non-Promoter / Public | Shrinath Rathi, AKHPR6209H         | 248/1980 Motilal Nagar no 1, Rd no 6, Near Post office, Goregaon West, Mumbai - 400104            | 20,00,000 |
| 12 | Divit India Services Private Ltd      | AAECD2640N | Non-Promoter / Public | Kalakad Sundaram Sathi, AOXPS0986A | Ti-33, Mahadev Darshan Building "A", Jivan Vikas Kendra Marg, Andheri (E), Mumbai - 400069        | 44,00,000 |
| 13 | Aman Baheti                           | DNNPB4516D | Non-Promoter / Public | Self, DNNPB4516D                   | 69, Nawab Galli, Gokulpeth, Nagpur - 440010                                                       | 14,00,000 |

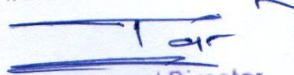
For VISAGAR POLYTEX LIMITED

Authorised Signatory / Director



|    |                 |            |                       |                  |                                             |                    |
|----|-----------------|------------|-----------------------|------------------|---------------------------------------------|--------------------|
| 14 | Naman Baheti    | DNNPB4534F | Non-Promoter / Public | Self, DNNPB4534F | 69, Nawab Galli, Gokulpeth, Nagpur - 440010 | 14,00,000          |
| 15 | Premlata Baheti | ABRPB2592A | Non-Promoter / Public | Self, ABRPB2592A | 69, Nawab Galli, Gokulpeth, Nagpur - 440010 | 14,00,000          |
|    | <b>Total</b>    |            |                       |                  |                                             | <b>3,00,00,000</b> |

For VISAGAR POLYTEX LIMITED

  
 Authorised Signatory / Director



## SCHEDULE IV

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

| Sr. No. | Name of Promoter / Shareholder        | Shares held Pre-Allotment | % Pre-Allotment | Preferential Equity Shares | Shares held Post Equity Allotment | % Post Equity Allotment | Preferential Warrants | Shares Post Conversion of Warrants | % Post Conversion |
|---------|---------------------------------------|---------------------------|-----------------|----------------------------|-----------------------------------|-------------------------|-----------------------|------------------------------------|-------------------|
| 1       | Tilokchand Manaklal Kothari           | 1,38,000                  | 4.71%           | —                          | 1,38,000                          | 0.42%                   | —                     | 1,38,000                           | 0.22%             |
| 2       | Sagar Tilokchand Kothari              | 2,080                     | 0.07%           | 36,00,000                  | 36,02,080                         | 10.94%                  | 36,00,000             | 72,02,080                          | 11.45%            |
| 3       | Tilokchand Kothari HUF                | 200                       | 0.01%           | —                          | 200                               | 0.00%                   | —                     | 200                                | 0.00%             |
| 4       | Trisha Studios Limited                | 24,605                    | 0.84%           | 36,00,000                  | 36,24,605                         | 11.01%                  | 36,00,000             | 72,24,605                          | 11.48%            |
|         | <b>Total Promoter</b>                 | <b>1,64,885</b>           | <b>5.63%</b>    | <b>72,00,000</b>           | <b>73,64,885</b>                  | <b>22.37%</b>           | <b>72,00,000</b>      | <b>1,45,64,885</b>                 | <b>23.15%</b>     |
| 5       | Kiran Mehta                           | —                         | —               | 17,50,000                  | 17,50,000                         | 5.31%                   | 17,50,000             | 35,00,000                          | 5.56%             |
| 6       | Rajendra Mehta                        | —                         | —               | 17,50,000                  | 17,50,000                         | 5.31%                   | 17,50,000             | 35,00,000                          | 5.56%             |
| 7       | Siddharth Pravinchandra Gala          | —                         | —               | 12,50,000                  | 12,50,000                         | 3.80%                   | 12,50,000             | 25,00,000                          | 3.97%             |
| 8       | Tarunkumar Manilal Gala               | —                         | —               | 12,50,000                  | 12,50,000                         | 3.80%                   | 12,50,000             | 25,00,000                          | 3.97%             |
| 9       | Rajesh Nanji Gala                     | —                         | —               | 6,00,000                   | 6,00,000                          | 1.82%                   | 6,00,000              | 12,00,000                          | 1.91%             |
| 10      | Jyoti Rajesh Gala                     | —                         | —               | 6,00,000                   | 6,00,000                          | 1.82%                   | 6,00,000              | 12,00,000                          | 1.91%             |
| 11      | Kashish Multi Trade Private Limited   | —                         | —               | 25,00,000                  | 25,00,000                         | 7.59%                   | 25,00,000             | 50,00,000                          | 7.95%             |
| 12      | Golden Meadows Export Private Limited | —                         | —               | 25,00,000                  | 25,00,000                         | 7.59%                   | 25,00,000             | 50,00,000                          | 7.95%             |
| 13      | Syrupy Trading Private Limited        | —                         | —               | 20,00,000                  | 20,00,000                         | 6.07%                   | 20,00,000             | 40,00,000                          | 6.36%             |
| 14      | Divit India Services Private Ltd      | —                         | —               | 44,00,000                  | 44,00,000                         | 13.36%                  | 44,00,000             | 88,00,000                          | 13.98%            |
| 15      | Aman Baheti                           | —                         | —               | 14,00,000                  | 14,00,000                         | 4.25%                   | 14,00,000             | 28,00,000                          | 4.45%             |
| 16      | Naman Baheti                          | —                         | —               | 14,00,000                  | 14,00,000                         | 4.25%                   | 14,00,000             | 28,00,000                          | 4.45%             |
| 17      | Premalata Baheti                      | —                         | —               | 14,00,000                  | 14,00,000                         | 4.25%                   | 14,00,000             | 28,00,000                          | 4.45%             |
|         | <b>Total Public</b>                   | <b>27,62,120</b>          | <b>94.37%</b>   | <b>2,28,00,000</b>         | <b>2,55,62,120</b>                | <b>77.63%</b>           | <b>2,28,00,000</b>    | <b>4,83,62,120</b>                 | <b>76.85%</b>     |
|         | <b>GRAND TOTAL</b>                    | <b>29,27,005</b>          | <b>100.00%</b>  | <b>3,00,00,000</b>         | <b>3,29,27,005</b>                | <b>100.00%</b>          | <b>3,00,00,000</b>    | <b>6,29,27,005</b>                 | <b>100.00%</b>    |

*Note: Figures reflect the share capital after the 99% capital reduction and 100:1 consolidation shown above. Each shareholder's pre-allotment holding has been consolidated at 100:1 (rounded to the nearest share). Total*

**For VISAGAR POLYTEX LIMITED**

**Authorised Signatory / Director**

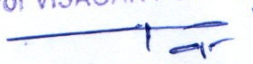


*Public and Grand Total Pre-Allotment figures include the full existing public shareholding on a post-consolidation basis (27,62,120 shares, 94.37%), consistent with the BSE shareholding pattern filed for the quarter ended 30-06-2026. All "% of Total Holding" columns are calculated against the corrected denominators (Pre-Allotment: 29,27,005; Post Equity Allotment: 3,29,27,005; Post Conversion of Warrants: 6,29,27,005).*

**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.**

**Notwithstanding the Capital Reduction in pursuance to this Scheme and subject to the orders of the NCLT, the Company shall not be required to add the words "And Reduced" as a suffix.**

For VISAGAR POLYTEX LIMITED

  
Authorised Signatory / Director