



# Vardhman Polytex Limited

Regd Office: 341 K-1, Mundian Khurd, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123  
Phones: 0161-2685301-05, 6629888, 6629990; Fax: 0161-6629988; CIN:- L17122PB1980PLC004242  
Website:- www.oswalgroup.com, E-Mail:-info@oswalgroup.com

## NOTICE

NOTICE is hereby given that the **EXTRA ORDINARY GENERAL MEETING** of the members of the Company will be held on **Tuesday, the 16<sup>th</sup> day of September, 2014 at 2:00 PM** at the Registered Office of the Company situated at 341K-1, Mundian Khurd, P.O. Sahabana, Chandigarh Road, Ludhiana-141 123 to transact the following Special business:-

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

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 and in accordance with provisions of any other applicable law or laws, rules and regulations, schemes (including any modification or re-enactment or amendment thereof, for the time being in force), and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with the stock exchanges where the Company's shares are listed and subject to the necessary approvals, consents, permissions and/or sanctions, if required, of the Central Government (GOI), Securities and Exchange Board of India (SEBI) and/or any other appropriate authorities, institutions and bodies including banks, financial institutions or other creditors, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approvals, consents, permissions, or sanctions, which may be agreed to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Members of the Company be and is hereby accorded to issue, offer and allot upto 24,73,000 (Twenty four lac seventy three thousand only) warrants optionally convertible into equal numbers of equity shares face value of Rs. 10/- each fully paid at cash, at a minimum price of Rs. 55/- (Rupee fifty five only) per share including premium (Rs. 10/- face value and Rs. 45/- premium) (hereinafter referred to as the 'Issue Price') which shall not less than the minimum price as determined in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended upto date on the Relevant Date being 30 days prior to the date of the meeting of the Equity Shareholders at which the proposed issue of Equity Shares is to be considered, to the following persons belonging to Promoter/ Promoter Group, on preferential basis, as the Board may in its absolute discretion decides, in one or more tranche or tranches, on such terms and conditions as may be decided and deemed appropriate by the "Board" at the time of issue or allotment:

| Sr No.       | Name of promoter  | No. of warrants  |
|--------------|---|------------------|
| 1.           | M/s Altfort Merchants Private Ltd<br>Regd office: 7/1A, Grant lane,<br>3 <sup>rd</sup> Floor, Room No. 320, Kolkata | 21,82,000        |
| 2.           | Mr. Adish Oswal<br>534, Spring Field, College Road,<br>Civil Lines, Ludhiana -141001                                | 2,91,000         |
| <b>Total</b> |   | <b>24,73,000</b> |

RESOLVED FURTHER THAT the said issue of Warrants shall be subject to the following terms and conditions:

- The proposed allottee of warrants shall, on the date of allotment, pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations, 2009.
- The holder of each warrant will be entitled and having option to apply for and obtain allotment of one equity share of face value of Rs. 10/- each of the Company against each warrant at any time after the date of allotment but on or before the expiry

of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder shall pay the balance of the consideration towards the subscription to each equity share. The amount so paid will be adjusted/ set-off against the issue price of the resultant equity shares.

- If the entitlement against the warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- The Relevant Date, as per the SEBI (ICDR) Regulations, 2009, as amended up to date, for the determination of price of the equity shares to be issued and allotted upon exercise of right attached to the warrants referred to above is 14<sup>th</sup> August, 2014, being the date 30 days prior to the date of this General Meeting.
- The warrant holder shall hold equal rights in respect of future bonus and right issue, if any, declared by the Company in the same proportion and manner with any other shareholder of the Company.
- The equity shares issued upon the conversion of warrants shall rank pari passu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company, subject however to the provisions of the Memorandum and Articles of Association of the Company.
- The warrant(s) by itself until converted into equity shares, does not give to the holder thereof any rights with respect to that of a shareholder of the Company except as specified above.
- The warrants and equity shares shall be subject to lock-in for a period as prescribed under SEBI (ICDR) Regulations, 2009.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon exercise of option by warrant holder(s) or as may be necessary in accordance with the terms of the offer.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot the requisite number of warrants to any other person(s)/ entity(ies) belonging to Promoters and / or Promoter Group in the event any of the warrants remaining unsubscribed by the proposed allottee for any reason whatsoever and shall also be entitled to vary, modify or alter any of the terms and conditions, including the size of the issue, as may be deemed expedient by the Board and the proposed allottee.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid warrants and listing of the equity shares on conversion with the Stock Exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors, any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

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

Sd/-  
**(Sushil Sharma)  
Company Secretary**

Place: Ludhiana  
Date : 31.03.2014

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of abovesaid item is annexed hereto and forms part of the Notice.
3. Members holding shares in physical mode are requested to notify the change in their address, if any, and E-mail ID to the Company/Registrar & Transfer Agent. However, Members holding shares in electronic mode may notify to their respective Depository Participants.
4. The copies of the relevant documents, the certificate of the Statutory Auditors of the Company, certifying that this preferential issue is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2009, shall be opened for inspection at the Registered Office of the Company on all working day between 10.30 A.M. to 12.30 P.M upto the date of this meeting.

**ANNEXURE TO THE NOTICE:****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 1**

In the process of the arrangement of funds for day to day business activities, funding ongoing and future capital expenditure and/or for long term working capital requirement of the Company and also as per the requirement of bankers for infusion of funds from the promoters, the Promoters and/or Promoter Group have agreed to provide necessary funds by subscribing upto 24,73,000 (Twenty Four Lac Seventy Three Thousand only) warrants convertible into equity shares of face value of Rs. 10/- each at a minimum price of Rs 55/- (Rupee fifty five only) per share including premium (Rs. 10/- face value and Rs. 45/- premium) (hereinafter referred to as the 'Issue Price') which shall not less than the minimum price as determined in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (hereinafter referred to as 'SEBI (ICDR) Regulations, 2009') as amended upto date, on the Relevant Date being 30 days prior to the date of the meeting of the Equity Shareholders at which the proposed issue of Equity Shares is to be considered.

**Information pursuant to Regulation 73 of SEBI (ICDR) Regulations, 2009****1. Object of the Preferential Issue**

In the process of the arrangement of funds for day to day business activities, funding ongoing and future capital expenditure and/or for long term working capital requirement of the Company and also as per the requirement of bankers for infusion of funds from the promoters.

**2. Pricing of the Issue and Relevant Date**

Equity shares to be issued against warrants will be allotted at a price not less than higher of the following:

- (a) Rs. 55/- (Rupee fifty five only) per share including premium (Rs. 10/- face value and Rs. 45/- premium); or
- (b) The average of the weekly high and low of the closing prices of the Company's shares quoted on BSE or NSE (in which the highest trading volume is recorded) during the twenty six weeks preceding the relevant date; or
- (c) The average of the weekly high and low of the closing prices of the Company's shares quoted on BSE or NSE (in which the highest trading volume is recorded) during the two weeks preceding the relevant date.

The Relevant Date for this purpose is 14<sup>th</sup> August, 2014 being the date, 30 days prior to the date of passing of the resolution by the shareholders. (The relevant date fall on Sunday i.e. 17<sup>th</sup> August, 2014, the day preceding that date being working day is reckoned as relevant date as per regulations.)

**3. Intention of the Promoters/Directors/Key Management Persons to subscribe to the Offer**

The preferential issue is being made to the Promoter and/or Promoter Group of the Company. As such this resolution is being sought to approve subscription to the warrants by the Promoter and/or Promoter Group that are being offered through this resolution.

**4. Under subscription, if any**

Any of the warrants issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person(s)/entity(ies)/investor(s) controlled by the Promoters and/or Promoter Group, on the same terms and conditions.

**5. Shareholding Pattern of the Company (pre and post issue i.e. post issue of equity shares) is as below:**

| Sr.No. | Category of the shareholders   | Pre Issue Shareholding |             | Post Issue Shareholding |             |
|--------|--|------------------------|-------------|-------------------------|-------------|
|        |  | No. of Shares          | %age        | No. of Shares           | %age        |
| 1      | <b>Promoter Group Shareholding</b><br>Promoters<br>(Bodies Corporate/ Individuals) | 1,09,07,452            | 55.04%      | 13380452                | 60.03%      |
|        | <b>Public Shareholding</b>   |                        |             |                         |             |
| 2      | Mutual Funds/ UTI/ Banks/ FI   | 2,934                  | 0.01%       | 2,934                   | 0.01%       |
| 3      | Bodies Corporate   | 43,65,303              | 22.03%      | 43,65,303               | 19.58%      |
| 4      | Indian Public  | 39,55,999              | 19.96%      | 39,55,999               | 17.75%      |
| 5      | NRIs, OCBs, FII  | 5,86,269               | 2.96%       | 5,86,269                | 2.63%       |
|        | <b>Total</b>   | <b>1,98,17,957</b>     | <b>100%</b> | <b>2,22,90,957</b>      | <b>100%</b> |

**6. Identity of the proposed allottee:**

| Sr.No. | Identity of the proposed allottee | Pre Issue Shareholding |       | Post Issue Shareholding |       |
|--------|-----------------------------------|------------------------|-------|-------------------------|-------|
|        |                                   | No. of Shares          | %age  | No. of Shares           | %age  |
| 1      | M/s Altfort Merchants Private Ltd | NIL                    | -     | 21,82,000               | 9.79% |
| 2      | Mr Adish Oswal                    | 1,29,511               | 0.73% | 4,20,511                | 1.89% |

Mr Raju Mondal and Mr Urvil Verma are promoters, directors and having control of M/s Altfort Merchants Private Ltd.

**7. Proposed time with in which the allotment will be complete**

The allotment of the warrants shall be completed within the prescribed period of 15 days from date of the passing of the resolution by the Shareholders provided that in case, the allotment of warrants is pending on account of the pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of the receipt of such approval.

**8. Change in control and composition of the Board**

This issue of equity shares will not result in any change in control and composition of the Board. Voting right shall change according to the change in shareholding pattern mentioned above.

**9. Lock in requirements**

The warrants and equity shares to be allotted upon their conversion shall be subject to lock-in for a period as per SEBI (ICDR) Regulations, 2009.

**10. Auditor's Certificate**

Since the price at which the warrants/equity shares shall be issued cannot be exactly determined before the issue of this notice to the shareholders as it depends on the average of the market price prevailing in the preceding six months or two weeks preceding to the Relevant Date as per the ICDR Regulations, the Auditors' Certificate as required will be made available for inspection at the Registered Office of the Company on all working days between 10.30 am to 12.30 pm until conclusion of this meeting.

**11. Undertaking**

- i). The Company hereby undertakes that it shall re-compute the price of the Securities specified above in terms of the provisions of SEBI (ICDR) Regulations, 2009 where it is required to do so.
- ii). Further, the Company also undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottee.

Since the issue of warrants convertible into equity shares through preferential offer requires approval of Members of the Company under Section 81(1A) of the Companies Act, 1956 and SEBI (ICDR) Regulations, 2009, the resolution in the Notice is proposed for your kind approval.

Mr. Adish Oswal himself and Mr. Ashok Kumar Oswal, relative of Mr Adish Oswal is concerned or interested in the said resolution to the extent of the warrants/equity shares that may be subscribed by him/ body corporate. None of other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

**By Order of the Board  
For Vardhman Polytex Limited**  
Sd/-  
**(Sushil Sharma)**  
Company Secretary

Place: Ludhiana  
Date : 31.03.2014



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## ATTENDANCE SLIP

I hereby record my presence at Extraordinary General Meeting of the above named Company being held at Registered Office of the Company situated at 341K-1, Mundian Khurd, P.O. Sahabana, Chandigarh Road, Ludhiana on Tuesday, the 16<sup>th</sup> day of September, 2014.

Full Name of the Member: \_\_\_\_\_  
(IN BLOCK LETTERS)

Signature : \_\_\_\_\_

Folio No./Client-Id \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Full Name of the Member: \_\_\_\_\_  
(IN BLOCK LETTERS)

Signature : \_\_\_\_\_

**NOTE: Members attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over the entrance of the meeting hall.**



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## PROXY FORM

I/WE \_\_\_\_\_ of \_\_\_\_\_ in the District \_\_\_\_\_ being a Member/ Members of Vardhman Polytex Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the District \_\_\_\_\_

failing him/her \_\_\_\_\_ of \_\_\_\_\_ in the District \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at Extraordinary General Meeting of the Company to be held at Registered office of the Company situated at 341K-1, Mundian Khurd, P.O. Sahabana, Chandigarh Road, Ludhiana at 02.00 p.m., on Tuesday, the 16<sup>th</sup> day of September, 2014 and at any adjournment thereof.

Signed this .....day of.....2014.

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Folio No./ Client-Id: \_\_\_\_\_

Affix Revenue Stamp here

- NOTES:**
1. A Member entitled to attend and vote is entitled to appoint a proxy to attend the vote on poll instead of himself/herself.
  2. This form duly signed across revenue stamp should reach at Company's Registered office atleast 48 hours before the time of meeting.

BOOK - POST



If undelivered, please return to :

**Vardhmān Polytex Limited**

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