



VISAGAR

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2024

(Rs. In Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		UN-AUDITED			UN-AUDITED		AUDITED
1	Income						
a)	Revenue from Operations	-	-	821.06	-	821.06	821.06
b)	Other Income	-	-	-	-	0.25	30.59
	Total Income (a+b)	-	-	821.06	-	821.31	851.65
2	Expenses						
a)	Cost of Materials Consumed	-	-	1.21	-	4.96	-
b)	Purchase of stock -in-trade	-	-	694.06	-	694.06	694.06
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	75.78	-	75.78	869.54
d)	Employees benefits expenses	1.52	1.86	5.94	5.24	12.54	21.30
e)	Finance Costs	12.54	12.92	16.56	35.73	53.01	67.83
f)	Depreciation and amortisation expenses	8.52	8.59	16.65	25.76	48.96	65.68
g)	Other Expenses	9.47	18.44	3.28	44.76	27.10	686.54
	Total Expenditure (a+b+c+d+e+f+g)	32.05	41.81	813.48	111.49	916.41	2,404.95
3	Profit / (Loss) before exceptional items and tax (1-2)	(32.05)	(41.81)	7.58	(111.49)	(95.10)	(1,553.30)
4	Exceptional items						
5	Profit / (Loss) before tax (3-4)	(32.05)	(41.81)	7.58	(111.49)	(95.10)	(1,553.30)
6	Tax expenses-Current tax						
	- Defered tax						
	Total tax						
7	Net profit/ (Loss) for the period (5-6)	(32.05)	(41.81)	7.58	(111.49)	(95.10)	(1,553.30)
8	Other Comprehensive Income						
9	Total Other Comprehensive Income						
10	Face value	1.00	1.00	1.00	1.00	1.00	1.00
11	Paid-up equity share capital (Rs.Lacs)	2,927.01	2,927.01	2,927.01	2,927.01	2,927.01	2,927.01
12	Earnings Per Share (for continuing operations)						
a)	Basic (Not Annualised)	(0.01)	(0.01)	0.00	(0.04)	(0.03)	(0.53)
b)	Diluted	(0.01)	(0.01)	0.00	(0.04)	(0.03)	(0.53)

Note:-

- The above Un-audited results were reviewed by Audit Committee and approved at the meeting of Board of Directors of the Company held on 6th February, 2025.
- The Company operates in single segment. Hence no segment wise figures are published.
- The Statutory Auditors of the Company have carried out limited review of Unaudited Financial Results for the quarter & Nine months ended 31st December 2024 as required by SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 & related report is being submitted to the concerned Stock Exchange.
- The above Unaudited Financial Results will be available on the website of the Company - www.vpl.visagar.com and BSE - www.bseindia.com
- Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to confirm to current period's/year's presentation.

Date - 06/02/2025
Place - Mumbai



For Visagar Polytex Limited

TILOKCHAND
MANAKLAL KOTHARI
Digitally signed by TILOKCHAND
MANAKLAL KOTHARI
Date: 2025.02.06 11:33:35 +05'30'
Tilokchand Kothari
Managing Director
DIN:00413627

VISAGAR POLYTEX LIMITED

Regd. Off.: 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058. Tel.: (022) 6742 4815
Email: contact@visagar.com Website : www.visagarpolytex.in CIN : L655990MH1983PLC030215



Independent Auditor's Limited Review Report on the Nine months and Quarter ended 31st December, 2024 Unaudited Standalone Financial Results of the Company pursuant to regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Review Report to
The Board of Directors,
M/s. VISAGAR POLYTEX LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/s VISAGAR POLYTEX LIMITED** (the "Company"), for the quarter ended **31st December, 2024** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed issued by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. Bhatther and Associates,
Chartered Accountants**

FRN: 131411W

**Gopal Bhatther
Partner**

M No.:411226

UDIN: 25411226BMIQIJ1974



Place : MUMBAI

Dated : February 06, 2025



6th February, 2025

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

The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
ISIN Code- **INE370E01029**

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

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

Dear Sir/Madam,

With reference to our letter dated January 30, 2025, we wish to inform you that the Board of Directors of Visagar Polytex Limited (the “Company”), at its meeting held today i.e. on February 06, 2025, has approved, inter alia, the following:

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

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Telephone No.: 022 46037495

only) divided into 87,81,016 (Eighty-Seven Lakhs Eighty-One Thousand and Sixteen) Equity Shares of Re. 1 each, fully paid.

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

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

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

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

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

2. Further, upon consolidation and issuance of the Equity Shares of the Company as mentioned aforesaid, the board of directors propose to issue 3,00,00,000 (Three Crores only) fully paid-up Equity Shares of face value Re. 1 (Rupee one only) each to the Persons named in list set out in **Annexure-I**; and 25,00,00,000 (Twenty-Five Crores only) share warrants each convertible into 1 (one) Equity Share of face value Re. 1 (Rupee one only) each to Persons named in list set out in **Annexure-II**; under the same Scheme of Arrangement on Preferential basis ("Preferential Issue"), subject to the approval of shareholders and requisite regulatory / statutory authorities and in accordance with provisions of the Chapter V of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws, as amended from time to time.
3. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.
4. Appointment of Mrs. Neelam Raj as Company Secretary and Compliance Officer (Key Managerial Personnel) with effect from February 6, 2025. Mrs. Neelam has an experience of around 4 years in corporate secretarial field. Mrs. Neelam is an associate member of the Institute of Company Secretaries of India and holds a degree of M. Com (Business Administrative) from UCCMS, Udaipur.

In this regard, please find enclosed herewith:

- i. Unaudited Financial Results
- ii. Limited Review Report on unaudited Financial Results;

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

The meeting commenced at 11.00 am and concluded at 02:50 pm.

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

FOR VISAGAR POLYTEX LIMITED

TILOKCHAND Digitally signed by
TILOKCHAND
MANAKLAL MANAKLAL KOTHARI
KOTHARI Date: 2025.02.06
14:56:52 +05'30'

Tilokchand Kothari
Managing Director
DIN: 00413627

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

Annexure A

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

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Annexure B

Sr. No.	Particulars	Disclosure	
1.	Type of securities proposed to be issued	Equity Shares	Warrants convertible into equal number of equity shares
2.	Type of issuance	Preferential issue of equity shares in accordance with Chapter V of SEBI ICDR Regulations.	Preferential issue of equity shares in accordance with Chapter V of SEBI ICDR Regulations.
3.	Total number of securities allotted or the total amount for which the securities are issued (approximately)	3,00,00,000 (Three Crores only) fully paid-up Equity Shares of face value Re. 1 (Rupee one only) each	25,00,00,000 (Twenty-Five Crores only) share warrants each convertible into 1 (one) Equity Share of face value Re. 1 (Rupee one only) each
4.	Names of the Investor/Proposed Allottees	As per Annexure I	As per Annexure II
5.	Number of Investors/Proposed Allottees	11	26
6.	Issue Price	At a price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations, if any	At a price not being lower than the price determined in accordance with the Chapter V of SEBI ICDR Regulations, 2018 and other applicable regulations, if any.
7.	In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument	NA	In case Warrants are allotted, each Warrant would be convertible into 1 Equity Share and the rights attached to Warrants can be exercised at any time, within a period of 18 months from the date of allotment of Warrants.
8.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	NA	The issue and allotment of Convertible Warrants is subject to approval of shareholders by way of passing of special resolution at the Extra

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			<p>Ordinary General Meeting.</p> <p>Issue price of warrants is to be determined in accordance with Regulation 164 of SEBI ICDR Regulations.</p> <p>Each warrant is convertible into 1 equity share fully paid up and the conversion can be exercised at any time within a period of 18 months from the date of allotment and shall rank pari-passu with existing Equity Shares of the Company in all respects.</p> <p>The Pre and Post Shareholding is provided in Annexure III.</p>
9.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable	

Annexure-I

List of Proposed Allottees for Preferential Issue of Equity Shares

Sr. No.	Name of the Investor Preferential Equity Shares of face value Re. 1 each fully paid.	No. of Preferential Equity Shares to be allotted	Category of shareholder (Promoter or Non-promoter)	Type (Individual, HUF, Company, Mutual Fund, Trust, QIB, FI, etc.)
1.	Name : Rushabh Praful Satra	25,00,000	Non-Promoter	Individual
2.	Name : Nanji Bhuralal Gala (HUF)	25,00,000	Non-Promoter	HUF

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3.	Name : Hiitesh M Ritaa	25,00,000	Non-Promoter	Individual
4.	Name : Naitik Rasik Boricha	25,00,000	Non-Promoter	Individual
5.	Name: Ramnik Bhuralal Gala (HUF)	25,00,000	Non-Promoter	HUF
6.	Name: Tilokchand Kothari (HUF)	35,00,000	Promoter	HUF
7.	Name: Tilokchand Manaklal Kothari	35,00,000	Promoter	Individual
8.	Name: Sagar Tilokchand Kothari	35,00,000	Promoter	Individual
9.	Name: Trisha Studios Limited (Formerly Known as Trisha Media Limited)	20,00,000	Promoter	Company
10.	Name: Maharashtra Corporation Limited	25,00,000	Promoter	Company
11.	Name: Visagar Financial Services Limited	25,00,000	Promoter	Company

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Annexure-II

List of Proposed Allottees for Preferential Issue of Convertible Share Warrants

Sr. No.	Name, PAN and address of proposed allottees for Preferential Warrants of face value Re. 1 each fully paid.	No. of Preferential Warrants to be allotted	Category of shareholder (Promoter or Non-promoter)	Type (Individual, HUF, Company, Mutual Fund, Trust, QIB, FI, etc.)
1.	Name : Rushabh Praful Satra	42,50,000	Non-Promoter	Individual
2.	Name : Vrutika Praful Satra	67,50,000	Non-Promoter	Individual
3.	Name : F-365 Agro Private Limited	67,50,000	Non-Promoter	Company
4.	Name : Bleu Noir Infrastructure Development Private Limited	67,50,000	Non-Promoter	Company
5.	Name : Anil Babubhai Mehta	135,00,000	Non-Promoter	Individual
6.	Name : Jay Anil Mehta	135,00,000	Non-Promoter	Individual
7.	Name : Nanji Bhuralal Gala (HUF)	40,00,000	Non-Promoter	HUF
8.	Name : Pravin N Gala (HUF)	40,00,000	Non-Promoter	HUF
9.	Name : Siddharth P Gala HUF	40,00,000	Non-Promoter	HUF

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10.	Name : Hiitesh M Ritaa	30,00,000	Non-Promoter	Individual
11.	Name : Jayesh Malshi Rita	30,00,000	Non-Promoter	Individual
12.	Name : Leena Hitesh Rita	30,00,000	Non-Promoter	Individual
13.	Name : Neeta Jayesh Rita	30,00,000	Non-Promoter	Individual
14.	Name : Naitik Rasik Boricha	110,00,000	Non-Promoter	Individual
15.	Name : Ramnik Bhuralal Gala (HUF)	60,00,000	Non-Promoter	HUF
16.	Name : Rushabh Ramnik Gala	60,00,000	Non-Promoter	Individual
17.	Name : Nehal Narendra Shah	127,50,000	Non-Promoter	Individual
18.	Name : Bhavesh Kirit Shah	127,50,000	Non-Promoter	Individual
19.	Name : Nehal Bhavesh Mehta	130,00,000	Non-Promoter	Individual
20.	Name : Bhavesh Chandrakant Mehta	130,00,000	Non-Promoter	Individual
21.	Name : Tilokchand Kothari HUF	250,00,000	Promoter	HUF
22.	Name : Tilokchand Manaklall Kothari	250,0,000	Promoter	Individual
23.	Name : Sagar Tilokchand Kothari	250,00,000	Promoter	Individual

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24.	Name : Trisha Studios Limited (Formerly known as Trisha media Limited)	50,00,000	Promoter	Company
25.	Name : Maharashtra Corporation Limited	1,00,00,000	Promoter	Company
26.	Name : Visagar Financial Services Limited	1,00,00,000	Promoter	Company

Annexure-III

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

Sr . No.	Details of Shareholders	Category/Classes of Subscribers	Pre-issue shareholding i.e. Existing shareholding as on December 31, 2024		Security proposed to be allotted		Post issue shareholding on fully diluted basis i.e. post allotment of equity shares and conversion of convertible warrants into equity shares*	
			No. of shares held	%	Equity Shares	Warrants	No. of shares	% of holding
1.	Tilokchand Kothari HUF	Promoter	20,000	0.01	35,00,000	2,50,00,000	2,85,00,600	9.87
2.	Tilokchand Manaklal Kothari	Promoter	138,00,000	4.71	35,00,000	2,50,00,000	2,89,14,000	10.01
3.	Sagar Tilokchand Kothari	Promoter	2,08,000	0.07	35,00,000	2,50,00,000	2,85,06,240	9.87
4.	Trisha Studios Limited (Formerly Known as	Promoter	24,60,533	0.84	20,00,000	50,00,000	70,73,816	2.45

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	Trisha Media Limited)							
5.	Maharashtra Corporation Limited	Promoter	0	0	25,00,000	1,00,00,000	1,25,00,000	4.33
6.	Visagar Financial Services Limited	Promoter	0	0	25,00,000	1,00,00,000	1,25,00,000	4.33
7.	Rushabh Praful Satra	Non-Promoter	0	0	25,00,000	42,50,000	67,50,000	2.34
8.	Vrutika Praful Satra	Non-Promoter	0	0	0	67,50,000	67,50,000	2.34
9.	F-365 Agro Private Limited	Non-Promoter	0	0	0	67,50,000	67,50,000	2.34
10.	Bleu Noir Infrastructure Development Private Limited	Non-Promoter	0	0	0	67,50,000	67,50,000	2.34
11.	Anil Babubhai Mehta	Non-Promoter	0	0	0	1,35,00,000	1,35,00,000	4.67
12.	Jay Anil Mehta	Non-Promoter	0	0	0	1,35,00,000	1,35,00,000	4.67
13.	Nanji Bhuralal Gala (HUF)	Non-Promoter	0	0	25,00,000	40,00,000	65,00,000	2.25
14.	Pravin N Gala (HUF)	Non-Promoter	0	0	0	40,00,000	40,00,000	1.39
15.	Siddharth P Gala	Non-Promoter	0	0	0	40,00,000	40,00,000	1.39

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	HUF	er						
16.	Hiitesh M Ritaa	Non- Promot er	0	0	25,00,000	30,00,000	55,00,000	1.90
17.	Jayesh Malshi Rita	Non- Promot er	0	0	0	30,00,000	30,00,000	1.04
18.	Leena Hitesh Rita	Non- Promot er	0	0	0	30,00,000	30,00,000	1.04
19.	Neeta Jayesh Rita	Non- Promot er	0	0	0	30,00,000	30,00,000	1.04
20.	Naitik Rasik Boricha	Non- Promot er	0	0	25,00,000	1,10,00,000	1,35,00,000	4.67
21.	Ramnik Bhuralal Gala (HUF)	Non- Promot er	0	0	25,00,000	60,00,000	85,00,000	2.94
22.	Rushabh Ramnik Gala	Non- Promot er	0	0	0	60,00,000	60,00,000	2.08
23.	Nehal Narendra Shah	Non- Promot er	0	0	0	1,27,50,000	1,27,50,000	4.42
24.	Bhavesh Kirit Shah	Non- Promot er	0	0	0	1,27,50,000	1,27,50,000	4.42
25.	Nehal Bhavesh Mehta	Non- Promot er	0	0	0	1,30,00,000	1,30,00,000	4.50
26.	Bhavesh Chandrak ant Mehta	Non- Promot er	0	0	0	1,30,00,000	1,30,00,000	4.50

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

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