VISAGAR

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Date: September 08, 2026

To,

The Manager **BSE Limited** Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai -400001 BSE Scrip ID – VIVIDHA BSE Scrip Code - 506146	**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 NSE Scrip code - VIVIDHA

Subject: Notice convening 43rd Annual General Meeting along with the Annual Report for the financial year 2025-26.

Dear Sir/Madam,

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 43rd Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2026 at 11.00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102; and

2. The Annual Report of the Company for the financial year 2025-26.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You.
Yours faithfully,

For Visagar Polytex Limited

TILOKCHAND MANAKLAL KOTHARI

Digitally signed by TILOKCHAND MANAKLAL KOTHARI
DN: c=IN, postalCode=400053, st=MAHARASHTRA, street=3RD FLOOR,FLAT NO 302,A WING,PARTHENON ,JAI PRAKASH ROAD ,MUMBAI SUBURBAN,ANDHERI WEST ,400053, l=MUMBAI SUBURBAN, o=Personal, serialNumber=8e7f7e3cad5e724ee80adb6b5e10c89e68296fcd55e94cf2a1e692f7986c3331, pseudonym=64004c8fd58a4cb3b64177471e8f5618, 2.5.4.20=fe3529946d3f3252dd946df31b75665a37d51a1bd833266df7fb71c56b366fd5, email=CONTACT@VISAGAR.COM, cn=TILOKCHAND MANAKLAL KOTHARI

Tilokchand Kothari
Managing Director
DIN: 00413627

VISAGAR
Polytex Limited

CIN: L17120MH1983PLC030425

43rd ANNUAL GENERAL MEETING

2025 - 26

THREADS
OF
POSSIBILITIES
A BRIGHTER
TOMORROW

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Tilokchand Kothari	Executive Director-Chairperson-MD
Vikramjit Singh Gill	Executive Director
Kaushal Yadav	Non-Executive - Independent Director
Sachin Mehta	Chief Financial Officer
Madhubala Vaishnav	Non-Executive - Independent Director
Kuldeep Kumar	Non-Executive - Independent Director
Vikasjeet Singh	Non-Executive - Non-Independent Director
Neelam Raj	Company Secretary & Compliance Officer
REGISTERED OFFICE AND CORPORATE OFFICE	
907/908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai-400058	
STATUTORY AUDITORS	**SECRETARIAL AUDITORS**
M/S Bhatter & Associates Chartered Accountants 212, 2nd Floor, Kimmat Rai Building, Maharshi Karve Road, Mumbai - 400002.	M/s Kirti Sharma & Associates 41/A, Tara Chand Dutta Street, Kolkata-700 073
INTERNAL AUDITOR	**BANKERS**
M/s. Lakhpat M. Trivedi, Chartered Accountant	HDFC BANK LTD.
REGISTRAR & SHARE TRANSFER AGENT	
Adroit Corporate Services (P) Limited 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri(East), Mumbai- 400059 Tel No.: 28596060/28503748 Website: www.adroitcorporate.com	
BOARD COMMITTEES & ITS COMPOSITION	
AUDIT COMMITTEE	
Kaushal Yadav	Chairperson
Madhubala Vaishnav	Member
Kuldeep Kumar	Member
NOMINATION AND REMUNERATION COMMITTEE	
Kaushal Yadav	Chairperson
Madhubala Vaishnav	Member
Kuldeep Kumar	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	
Kaushal Yadav	Chairperson
Madhubala Vaishnav	Member
Kuldeep Kumar	Member

VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
Regd. Off.: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058.
Tel: 022-4603 7495, Website: www.visagarpolytex.in, Email: contact@visagar.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of M/s. VISAGAR POLYTEX LIMITED will be held on Wednesday, 30th September, 2026 at 11:00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102, to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a Director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and being eligible, offers himself for re-appointment.**

   RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

3. **Appointment of Statutory Auditor**

   "**RESOLVED THAT** pursuant to Sections 139(8), 139, 142 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), made by the Board of Directors to fill the casual vacancy caused by the resignation of M/s. Bhatter & Associates, Chartered Accountants, to hold office until the conclusion of this 43rd Annual General Meeting; and further, Ms. Riddhi Kishor Trivedi, having furnished her consent and certificate of eligibility under Section 141 of the Act, be and is hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years from the conclusion of this 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of reasonable out-of-pocket expenses as may be fixed by the Board of Directors in consultation with the Statutory Auditor."

   "**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

4. **To approve Material Related Party Transactions**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Visagar Financial Services Limited, Shalimar Productions Limited, Maharashtra Corporation Limited, Trisha Studios Limited and Visagar Textiles Private Limited, Njoymax OTT Entertainment Pvt Ltd, Sagar Portfolio Services Ltd, Jagrecha Finance And Trades Private Limited related parties within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, grant and avail loan services to carry day to day business activity on such terms and conditions as the Board of Directors may deem fit, up to a maximum value of Rs. 25 Crore (Rupees Twenty Five Crores Only) for each related party for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

5. **Approval of the Composite Scheme of Arrangement between Visagar Polytex Limited and its Shareholders**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 230 to 232 read with Sections 66, 61(1)(b), 62(1)(c), 42 and other applicable provisions of the Companies Act, 2013 (the 'Act'), the rules made thereunder, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the SEBI master circulars governing schemes of arrangement and preferential issues, and subject to the no-objection letter of BSE Limited (Designated Exchange) and the National Stock Exchange of India Limited, sanction of the National Company Law Tribunal ('Tribunal'), and such other approvals, permissions and conditions as may be applicable, consent of the Members be and is hereby accorded to the Composite Scheme of Arrangement between Visagar Polytex Limited and its Shareholders ('Scheme'), the fresh draft whereof was approved by the Board on 7th September, 2026 and initialed by the Chairperson for identification, comprising the following integrated and interdependent components:"

1. (a) reduction of the issued, subscribed and paid-up equity share capital from Rs. 29,27,00,534 divided into 29,27,00,534 equity shares of Rs. 1 each to Rs. 29,27,005 divided into 29,27,00,534 equity shares of Rs. 0.01 each, by reducing Re. 0.99 paid-up value per equity share and utilizing share forfeiture reserve amounting to Rs. 1,21,80,000/- and applying ₹30,19,53,529/- against accumulated losses, without any payment or return of capital to shareholders;

2. (b) Upon effectiveness of immediate consolidation of every 100 equity shares of Re. 0.01 each into 1 equity share of Re. 1 each, resulting in approximately 29,27,005 equity shares of Re. 1 each, subject to the final treatment of fractional entitlements being undertaken in the manner set out in the Scheme;

3. (c) issue and allotment, for cash, of up to 3,00,00,000 fully paid-up equity shares of face value Re. 1 each at an issue price of ₹1 per equity share, subject to such price not being lower than the minimum price determined in accordance with the applicable provisions of the SEBI ICDR Regulations, to the proposed allottees set out in the explanatory statement accompanying this notice; and

4. (d) issue and allotment, for cash, of up to 3,00,00,000 convertible warrants at an issue price of Re. 1 per warrant, subject to such price not being lower than the minimum price determined in accordance with the applicable provisions of the SEBI ICDR Regulations, each warrant carrying a right to subscribe to one fully paid-up equity share of Re. 1 within the period prescribed under the applicable SEBI ICDR Regulations i.e. within 18 months from allotment, subject to payment of 25% of the warrant consideration upfront and the balance consideration upon exercise, in accordance with applicable law.

RESOLVED FURTHER THAT the preferential equity shares and warrants shall be issued only at a price not lower than the price determined under the applicable SEBI ICDR Regulations and the final valuation report; shall be allotted in dematerialized form; shall be subject to applicable lock-in, listing and trading approvals; and shall rank Pari passu, in the case of equity shares, with the then existing equity shares from the respective date of allotment.

RESOLVED FURTHER THAT the aggregate consideration payable in respect of the proposed preferential issue shall be ₹6,00,00,000/- comprising ₹3,00,00,000/- towards the equity shares and ₹3,00,00,000/- towards the warrants, of which 25% of the warrant consideration shall be payable upfront and the balance shall become payable upon exercise of the warrants in accordance with applicable law.

RESOLVED FURTHER THAT the funds received from the proposed preferential issue including amounts received upon exercise of the warrants shall be used for repayment of borrowings and liabilities and for expansion and working-capital requirements of the Company's Pali business, with the precise allocation determined by the Board according to actual receipts, warrant exercise and business requirements.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly authorised committee thereof) be and is hereby authorised to finalise the Scheme, settle the treatment of fractional entitlements in accordance with the Scheme and applicable law, make such modifications, amendments or alterations as may be required by the Tribunal, SEBI, Stock Exchange(s), Registrar of Companies or any other competent authority and to make all necessary applications, filings and submissions and to issue and allot the securities and obtain listing and trading approvals, provided that no such modification shall materially alter the substance of the Scheme without obtaining such further approval as may be required under applicable law.”

Registered Office:
907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058

Place: Mumbai
Date: 07/09/2026

By Order of the Board of Directors
For Visagar Polytex Limited

SD/-
Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of Companies Act, 2013 ('the Act') which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed.

2. In line with the MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2025-26 shall be sent through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Members may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.visagarpolytex.in. Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) at www.evoting.nsdl.com.

3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email at contact@visagar.com, a certified copy of the Board Resolution/ Authorization Letter authorizing their representatives to attend and vote on their behalf in the Meeting.

4. A member entitled to attend and vote at the Annual General Meeting ("meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

   Pursuant to the provision of the Companies Act 2013 (hereinafter called "the Act") and the Rules made thereunder a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

5. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.

6. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit

Corporate Services (P) Ltd. for consolidation into a single folio.

7. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.

9. Members, holding shares in physical form are requested to notify changes in address, ifany, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.

10. Members are requested to
    i. Bring their copy of Annual Report to the Meeting.
    ii. Quote their Registered Folio Nos. on all correspondence with the Company.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24, 2026 to September 30, 2026** (both days inclusive) for the purpose of annual book closure.

12. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

13. Members are requested to bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold sharesin Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming AnnualGeneral Meeting.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate,1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.

15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.

16. The Annual Report 2025-26 and Notice of the 43rd Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members

whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to contact@visagar.com by providing their DP Id and Client Id as reference.

17. Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website www.visagarpolytex.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Ms. Neelam Raj, Company Secretary at least ten days prior to the Meeting so as to enable the management to reply at the meeting.

19. Members holding shares in physical form are requested to consider converting their holdings in dematerialized form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.

20. SEBI vide its circular dated January 25, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings. Members holding shares in physical form are advised to avail the facility of dematerialization by contacting a DP of their choice

21. The route map showing directions to reach the venue of the 43rd Annual General Meeting is annexed herewith the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **September 27, 2026 at 09:00 A.M.** and ends on **September 29, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDLfor voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 23, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider

	for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
ernatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) by email to contact@visagar.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contact@visagar.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

I. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM).

II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

III. You can also update your mobile number and e-mail id in the user profile details of thefolio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2026.**

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.co.inor info@adroitcorporate.com

VI. Ms. Kirti Sharma, Practising Company Secretary, Partner of Firm named Kirti Sharma & Associates, Company Secretaries, MN: A41645 and COP No.: 26705 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VII. The Chairman Shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes castthrough remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusionof the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.visagarpolytex.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, Mumbai.

Registered Office:
907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058

Place: Mumbai
Date: 07/09/2026

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-
Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Item No. 3
Appointment of Ms. Riddhi Kishor Trivedi as Statutory Auditor

M/s. Bhatter & Associates, Chartered Accountants, have tendered their resignation as Statutory Auditors of the Company, resulting in a casual vacancy.

Based on the recommendation of the Audit Committee, the Board appointed Ms. Riddhi Kishor Trivedi, Chartered Accountant (Membership No. 611547), on 07th September, 2026 to fill the casual vacancy caused by the resignation of M/s. Bhatter & Associates, subject to approval of the Members under Section 139(8) of the Companies Act, 2013, to hold office until the conclusion of the 43rd Annual General Meeting. The Board has also recommended her appointment as Statutory Auditor for a term of five consecutive years from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting. Ms. Riddhi Kishor Trivedi has furnished her consent and certificate of eligibility under Section 141 of the Act. The Audit Committee and the Board have considered her eligibility and capability to undertake the statutory audit of the Company. Her remuneration shall be fixed by the Board in consultation with the Statutory Auditor, having regard to the scope and scale of the audit, together with applicable taxes and reimbursement of reasonable out-of-pocket expenses.

Item No. 4:
To approve Material Related Party Transactions

Pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company (“the Policy”), the material related party transactions to be entered by the Company on arm’s length basis with as set out in Item No. 4 require approval of the members of the Company through the ordinary resolutions.

Further, the Audit Committee and the Board of Directors of the Company both on 07th September, 2026 respectively approved entering into material related party transactions, subject to the approval of the members of the Company

Provisions related to clause (d) of sub-section (1) of section 188 Companies Act 2013 for availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company as mentioned is subject to approval of shareholders.

Under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders. The said Regulation further provides a definition of the term 'Material' as follows:

"a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entities per the last Audited Financial Statements of the Company, whichever is earlier."

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Item No. 4 of this Notice whether the related party is a related party to the proposed transaction or not.

Mr. Tilokchand Kothari, is common director in Visagar Financial Services Limited, Shalimar Productions Limited, Maharashtra Corporation Limited, Trisha Studios Limited and Visagar Textiles Private Limited, Njoymax OTT Entertainment Pvt Ltd, Sagar Portfolio Services Ltd, Jagrecha Finance And Trades Private Limited.

Mr. Tilokchand Kothari has more than 2% shareholding in Visagar Financial Services Limited, Shalimar Productions Limited, Maharashtra Corporation Limited, Trisha Studios Limited and Visagar Textiles Private Limited, Njoymax OTT Entertainment Pvt Ltd, Sagar Portfolio Services Ltd, Jagrecha Finance And Trades Private Limited.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or any of their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of this Notice except as provided above.

Item No. 5
Composite Scheme of Arrangement: capital reduction, consolidation and preferential issue of equity shares and warrants

The Board of Directors, at its meeting held on 07th September, 2026, approved a fresh Composite Scheme of Arrangement between the Company and its shareholders, subject to all applicable approvals. The Scheme is a new proposal and its components are intended to take effect only as an integrated arrangement upon the Scheme becoming effective.

1. Background and rationale for the composite restructuring

The Company has historically been engaged in textile manufacturing, processing and trading, including ready-made garments, ethnic wear and related textile products. Accumulated losses and the resulting erosion of its capital base have constrained its ability to revive operations and access fresh capital.
The Scheme combines capital reduction and consolidation with a cash preferential issue of equity shares and warrants. The components are commercially interdependent and are intended to create a more appropriate capital base, raise up to ₹6 crore and support repayment of borrowings/liabilities and the expansion and working-capital requirements of the Company's Pali business.

The reduction is an accounting adjustment against accumulated losses. It does not involve any payment, distribution or return of capital to shareholders and, by itself, does not improve net worth; improvement in net worth will arise only from fresh cash infusion and future operating results.

2. Share capital before and after the Scheme

The indicative equity share capital at each stage is set out below. Figures after consolidation remain subject to the final fractional-entitlement mechanism.

Particulars	No. of Equity Shares	Face Value (₹)	Paid-up Equity Share Capital (₹)
Before Scheme	29,27,00,534	1.00	29,27,00,534
After 99% reduction	29,27,00,534	0.01	29,27,005.34*
After 100:1 consolidation	29,27,005*	1.00	29,27,005*
After preferential equity allotment	3,29,27,005*	1.00	3,29,27,005*
Fully diluted after all warrants	6,29,27,005*	1.00	6,29,27,005*

**The fully diluted figure assumes exercise of all 3,00,00,000 warrants. The immediate post-equity figure excludes warrant conversion. Fractional entitlements arising on the 100:1 consolidation must be dealt with strictly in the manner approved in the final Scheme.*

3. Components and sequence of the Scheme

The paid-up value of each existing equity share will first be reduced from Re. 1 to Re. 0.01 and the reduced shares will immediately be consolidated in the ratio of 100:1 so that the resulting equity shares have a face value of Re. 1. The preferential equity shares will then be allotted for cash, followed by allotment of the warrants; equity shares against warrants will arise only upon exercise.

4. Preferential issue and cash-flow mechanics

1. As an integral part of the Scheme, the Company proposes to issue and allot, on a preferential basis, for cash:

   (a) **3,00,00,000 (Three Crore) fully paid-up Equity Shares of face value Re. 1 each**, at a proposed issue price of Re. 1 per Equity Share, aggregating to **₹3,00,00,000**; and

   (b) **3,00,00,000 (Three Crore) Warrants**, each carrying a right to subscribe to one fully paid-up Equity Share of face value Re. 1 each at a proposed exercise price of Re. 1 per Equity Share, aggregating to **₹3,00,00,000** upon full exercise of all Warrants.

2. In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), **25% of the consideration payable against each Warrant**, equivalent to Re. 0.25 per Warrant, shall be payable at the time of allotment of the Warrants and the balance **75%**, equivalent to Re. 0.75 per Warrant, shall be payable upon exercise of the Warrants and allotment of the corresponding Equity Shares.

   Accordingly:

   - consideration payable upon allotment of 3,00,00,000 Equity Shares: **₹3,00,00,000**;
   - upfront consideration payable upon allotment of 3,00,00,000 Warrants: **₹75,00,000**;
   - balance consideration receivable upon exercise of all Warrants: **₹2,25,00,000**;
   - initial cash receipt upon allotment of the Equity Shares and Warrants: **up to ₹3,75,00,000**; and
   - maximum aggregate cash receipt upon full exercise of all Warrants: **₹6,00,00,000**.
   -

3. The Warrants shall be exercisable in accordance with, and within the period permitted under, the SEBI ICDR Regulations. Upon exercise of the Warrants and receipt of the balance consideration, the Company shall allot one Equity Share against each Warrant exercised. Any amount paid in respect of Warrants which are not exercised within the prescribed period shall be dealt with in accordance with applicable law.
4. The entire preferential issue is proposed to be made **for cash consideration**. **No outstanding loan or other borrowing is proposed to be converted into Equity Shares or Warrants under the Scheme.**
5. The proceeds of the preferential issue are proposed to be utilised towards:

   (a) repayment and/or reduction of the borrowings and liabilities of the Company prevailing at the relevant time;

(b) expansion, development and working-capital requirements of the Company's Pali textile business; and

(c) other purposes incidental or ancillary to the above objects.

The precise allocation between repayment of borrowings/liabilities and business expansion/working capital shall be determined by the Board having regard to the actual funds received, the timing and extent of exercise of the Warrants, the level of indebtedness prevailing at the relevant time and the business requirements of the Company.

6. The proposed issue/exercise price of **Re. 1 per Equity Share/Warrant** shall be subject to confirmation that such price is not lower than the minimum price determined in accordance with the applicable provisions of the SEBI ICDR Regulations and is supported by the final valuation report, pricing certificate, fairness opinion and other applicable regulatory requirements. If a higher price is required under applicable law, the issue shall be undertaken only at such compliant price.

5. Effect on capital, shareholders and creditors
5.1 Effect of capital reduction and consolidation

The Company presently has **29,27,00,534 Equity Shares of face value Re. 1 each**.

Under the Scheme, the paid-up value of each existing Equity Share is proposed to be reduced from Re. 1 to Re. 0.01, representing a reduction of 99% of the existing paid-up equity share capital. The reduced Equity Shares are thereafter proposed to be consolidated in the ratio of **100 reduced Equity Shares of Re. 0.01 each into 1 Equity Share of Re. 1 each**.

Accordingly, subject to the treatment of fractional entitlements in the manner provided in the final Scheme, the resultant equity share capital following the reduction and consolidation is expected to comprise approximately **29,27,005 Equity Shares of face value Re. 1 each**.

The indicative capital at each relevant stage is as follows:

Particulars	**No. of Equity Shares**	**Face Value**	**Paid-up Equity Share Capital**
Before the Scheme	29,27,00,534	Re. 1	₹29,27,00,534
After 99% reduction	29,27,00,534	Re. 0.01	₹29,27,005.34
After 100:1 consolidation*	29,27,005*	Re. 1	₹29,27,005*
After allotment of 3,00,00,000 preferential Equity Shares	3,29,27,005*	Re. 1	₹3,29,27,005*
Fully diluted after exercise of all 3,00,00,000 Warrants	6,29,27,005*	Re. 1	₹6,29,27,005*

**Subject to the final treatment of fractional entitlements arising pursuant to the consolidation in the manner provided in the Scheme.*

5.2 Adjustment of accumulated losses

Based on the audited accumulated losses of **₹30,89,52,786.38 as at 31st March 2026**, the proposed reduction of the existing paid-up equity share capital along with share forfeiture reserve would result in an adjustment of approximately **₹30,19,53,529/-** against accumulated losses.

Accordingly, the residual accumulated losses after giving effect to the capital reduction would be approximately **₹69,99,257/-**, before taking into account subsequent financial results, Scheme expenses and other adjustments, if any.

The capital reduction is an accounting restructuring of the Company's equity capital against accumulated losses. It does **not involve any payment, distribution or return of capital to the shareholders** and does not, by itself, result in any cash inflow or increase in the net worth of the Company. Improvement in the Company's net worth and liquidity is expected to arise from the proposed fresh cash infusion and future operating performance.

5.3 Effect on shareholding pattern

The indicative shareholding pattern at the relevant stages of the Scheme is as follows:

Stage	**Total Equity Shares**	**Promoter Shares**	**Promoter %**	**Public Shares**	**Public %**
Present / Pre-Scheme	29,27,00,534	1,64,88,533	5.63%	27,62,12,001	94.37%
Post reduction and consolidation	29,27,005*	1,64,885*	5.63%	27,62,120*	94.37%
Immediately after preferential Equity allotment	**3,29,27,005***	**73,64,885***	**22.37%**	**2,55,62,120***	**77.63%**
Fully diluted after exercise of all Warrants	**6,29,27,005***	**1,45,64,885***	**23.15%**	**4,83,62,120***	**76.85%**

**Subject to the final treatment of fractional entitlements under the Scheme.*

Of the **3,00,00,000 Equity Shares** proposed to be issued on a preferential basis:

- **72,00,000 Equity Shares** are proposed to be allotted to the Promoter category; and
- **2,28,00,000 Equity Shares** are proposed to be allotted to the Non-Promoter/Public category.

Similarly, of the **3,00,00,000 Warrants** proposed to be issued:

- **72,00,000 Warrants** are proposed to be allotted to the Promoter category; and
- **2,28,00,000 Warrants** are proposed to be allotted to the Non-Promoter/Public category.

Accordingly, the Promoter holding is expected to increase from approximately **5.63% prior to implementation of the Scheme to approximately 22.37% immediately after allotment of the preferential Equity Shares**, and to approximately **23.15% on a fully diluted basis assuming exercise of all Warrants**.

Correspondingly, Public shareholding is expected to be approximately **77.63% immediately following the preferential Equity allotment and approximately 76.85% on a fully diluted basis**. Accordingly, based on the presently contemplated structure, the Public shareholding would remain above the minimum public shareholding requirement of 25%, subject to implementation of the Scheme, treatment of fractional entitlements and verification of the final shareholding position.

5.4 Effect on shareholders and creditors

The reduction and consolidation shall apply uniformly in accordance with the terms of the Scheme and shall not involve any cash payment or return of capital to existing shareholders.

The Scheme does not contemplate any reduction or extinguishment of the amounts due to the creditors of the Company. The rights of creditors are not proposed to be compromised or reduced pursuant to the capital reduction.

The ability of the Company to discharge its obligations will continue to depend upon its operations, cash flows, actual proceeds received under the preferential issue and utilisation thereof. All creditor notices, consents, representations and directions of the National Company Law Tribunal and other regulatory authorities, as applicable, shall be complied with.

6. Preferential-issue disclosures

The following disclosures are made in relation to the proposed preferential issue pursuant to the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the SEBI ICDR Regulations and other applicable law.

6.1 Objects of the preferential issue

The objects of the preferential issue are to raise fresh funds for:

(a) repayment and/or reduction of the borrowings and liabilities of the Company prevailing at the relevant time; and

(b) expansion, development and working-capital requirements of the Company's Pali textile business.

The allocation of the proceeds between the aforesaid objects shall be determined by the Board based upon the amount and timing of actual receipts, including the timing and extent of exercise of the Warrants, prevailing indebtedness and the Company's business requirements.

6.2 Maximum number of securities proposed to be issued

The Company proposes to issue:

- **3,00,00,000 Equity Shares** of face value Re. 1 each for cash; and
- **3,00,00,000 Warrants**, each carrying a right to subscribe to one Equity Share of face value Re. 1 each.

Upon exercise of all Warrants, a further **3,00,00,000 Equity Shares** would be allotted.

Accordingly, the maximum number of new Equity Shares that may arise pursuant to the preferential issue, including Equity Shares arising upon exercise of all Warrants, is **6,00,00,000 Equity Shares**.

At the proposed price of Re. 1 per Equity Share/Warrant, the maximum aggregate consideration would be **₹6,00,00,000**, subject to compliance with the applicable pricing provisions.

6.3 Relevant date, pricing and valuation

The relevant date for determination of the minimum price of the securities in accordance with the SEBI ICDR Regulations shall be **07/09/2026**.

The proposed issue price of Re. 1 per Equity Share and the exercise price of Re. 1 per Equity Share against each Warrant shall be subject to the final determination of the applicable regulatory floor price and validation through the valuation report and other certificates/reports required under applicable law.

The particulars of the registered valuer, valuation report, pricing certificate and fairness opinion shall be as follows:

- **Relevant Date:** 07/09/2026
- **Name of Registered Valuer:** Bhavesh M Rathod
- **Valuation Report dated:** 04/09/2026
- **Determined / applicable minimum price:** ₹0.55
- **Name of SEBI-registered Merchant Banker issuing fairness opinion:** Navigant Corporate Advisors Limited
- **Fairness Opinion dated:** 07/09/2026

- **Pricing / Compliance Certificate:** 07/09/2026

The Company shall not allot the securities at a price lower than the minimum price permissible under applicable law.

6.4 Intent of promoters, directors and key managerial personnel to subscribe

Out of the proposed preferential issue, **Sagar Tilokchand Kothari** and **Trisha Studios Limited** are proposed to subscribe in the Promoter category.

Together, the Promoter-category allottees are proposed to subscribe to:

- **72,00,000 Equity Shares**; and
- **72,00,000 Warrants**.

The remaining **2,28,00,000 Equity Shares and 2,28,00,000 Warrants** are proposed to be allotted to identified persons/entities belonging to the Non-Promoter/Public category, as set out below.

6.5 Identity of proposed allottees and ultimate beneficial owners

Sr. No.	Proposed Allottee	PAN	Category	Ultimate Beneficial Owner / Natural Person exercising ultimate control	PAN of UBO	Equity Shares	Warrants
1	**Sagar Tilokchand Kothari**	ASXPK6584G	Promoter	Self	ASXPK6584G	36,00,000	36,00,000
2	**Trisha Studios Limited** *(old name appearing in DP records: Trisha Media Ltd)*	AACCT9197J	Promoter	**Tilokchand Manaklal Kothari**	AALPK7074K	36,00,000	36,00,000
3	**Kiran Mehta**	AIBPM1007G	Non-Promoter / Public	**Self**	AIBPM1007G	17,50,000	17,50,000

4	**Rajendra Mehta**	ABMPM0199B	Non-Promoter / Public	**Self**	ABMPM0199B	17,50,000	17,50,000
5	**Siddharth Pravinchandra Gala**	ALHPG2683H	Non-Promoter / Public	Self	ALHPG2683H	12,50,000	12,50,000
6	**Tarunkumar Manilal Gala**	AEGPG4160B	Non-Promoter / Public	Self	AEGPG4160B	12,50,000	12,50,000
7	**Rajesh Nanji Gala**	AABPG9904C	Non-Promoter / Public	Self	AABPG9904C	6,00,000	6,00,000
8	**Jyoti Rajesh Gala**	AAFPG6482K	Non-Promoter / Public	Self	AAFPG6482K	6,00,000	6,00,000
9	**Kashish Multi Trade Private Limited**	AACCK7596A	Non-Promoter / Public	**Mohit Krishan Khadaria**	AOKPK6812L	25,00,000	25,00,000
10	**Golden Medows Export Private Limited**	AAACG1342E	Non-Promoter / Public	**Mohit Krishan Khadaria**	AOKPK6812L	25,00,000	25,00,000
11	**Syrupy Trading Private Limited**	AAXCS0795E	Non-Promoter / Public	**Shrinath Rathi**	AKHPR6209H	20,00,000	20,00,000
12	**Divit India Services Private Ltd**	AAECD2640N	Non-Promoter / Public	**Kalakad Sundaram Sathi**	AOXPS0986A	44,00,000	44,00,000
13	**Aman Baheti**	DNNPB4516D	Non-Promoter / Public	Self	DNNPB4516D	14,00,000	14,00,000

14	**Naman Baheti**	DNNPB4534F	Non-Promoter / Public	Self	DNNPB4534F	14,00,000	14,00,000
15	**Premlata Baheti**	ABRPB2592A	Non-Promoter / Public	Self	ABRPB2592A	14,00,000	14,00,000
	Total					**3,00,00,000**	**3,00,00,000**

In the case of individual proposed allottees, the respective individual is the beneficial owner of the securities proposed to be allotted to him/her. In the case of bodies corporate, the natural person identified above is the ultimate beneficial owner and/or natural person ultimately exercising control over the respective proposed allottee, based on the declarations and information furnished to the Company.

6.6 Allottee-wise proposed issue

The aggregate securities proposed to be allotted to each proposed allottee, assuming full exercise of the Warrants, are as follows:

Proposed Allottee	Equity Shares	Warrants	Maximum Equity Shares including full Warrant conversion
Sagar Tilokchand Kothari	36,00,000	36,00,000	72,00,000
Trisha Studios Limited	36,00,000	36,00,000	72,00,000
Kiran Mehta	17,50,000	17,50,000	35,00,000
Rajendra Mehta	17,50,000	17,50,000	35,00,000
Siddharth Pravinchandra Gala	12,50,000	12,50,000	25,00,000
Tarunkumar Manilal Gala	12,50,000	12,50,000	25,00,000
Rajesh Nanji Gala	6,00,000	6,00,000	12,00,000
Jyoti Rajesh Gala	6,00,000	6,00,000	12,00,000
Kashish Multi Trade Private Limited	25,00,000	25,00,000	50,00,000
Golden Medows Export Private Limited	25,00,000	25,00,000	50,00,000
Syrupy Trading Private Limited	20,00,000	20,00,000	40,00,000
Divit India Services Private Ltd	44,00,000	44,00,000	88,00,000

Aman Baheti	14,00,000	14,00,000	28,00,000
Naman Baheti	14,00,000	14,00,000	28,00,000
Premlata Baheti	14,00,000	14,00,000	28,00,000
Total	**3,00,00,000**	**3,00,00,000**	**6,00,00,000**

6.7 Shareholding before and after the preferential issue

The aggregate Promoter and Public shareholding before and after implementation of the preferential issue is set out in paragraph 5.3 above.

The percentage of post preferential issue capital that may be held by the allottees is as under:

Sr. No.	Name of Promoter / Shareholder	No. of Shares held Pre-Allotment	% of Total Holding Pre-Allotment	Preferential Equity Shares	No. of Shares held Post Equity Allotment	% of Total Holding Post Equity Allotment	Preferential Warrants	No. of Shares Post Conversion of Warrants	% of Total Holding 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%
	Total Promoter	**1,64,885**	**5.63%**	**72,00,000**	**73,64,885**	**22.37%**	**72,00,000**	**1,45,64,885**	**23.15%**
5	Kiran	–	–	17,50,000	17,50,000	5.31%	17,50,	35,00	5.56%

Sr. No.	Name of Promoter / Shareholder	No. of Shares held Pre-Allotment	% of Total Holding Pre-Allotment	Preferential Equity Shares	No. of Shares held Post Equity Allotment	% of Total Holding Post Equity Allotment	Preferential Warrants	No. of Shares Post Conversion of Warrants	% of Total Holding Post Conversion
	Mehta						000	,000	
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 Medows Export Private Limited	–	–	25,00,000	25,00,000	7.59%	25,00,000	50,00,000	7.95%
13	Syrupy Trading Private	–	–	20,00,000	20,00,000	6.07%	20,00,000	40,00,000	6.36%

Sr. No.	Name of Promoter / Shareholder	No. of Shares held Pre-Allotment	% of Total Holding Pre-Allotment	Preferential Equity Shares	No. of Shares held Post Equity Allotment	% of Total Holding Post Equity Allotment	Preferential Warrants	No. of Shares Post Conversion of Warrants	% of Total Holding Post Conversion
	Limited								
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	Premlata Baheti	–	–	14,00,000	14,00,000	4.25%	14,00,000	28,00,000	4.45%
	Total Public	**27,62,120**	**94.37%**	**2,28,00,000**	**2,55,62,120**	**77.63%**	**2,28,00,000**	**4,83,62,120**	**76.85%**
	GRAND TOTAL	**29,27,005**	**100.00%**	**3,00,00,000**	**3,29,27,005**	**100.00%**	**3,00,00,000**	**6,29,27,005**	**100.00%**

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 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).

6.8 Change in control and category of the proposed allottees

The Scheme does not contemplate any change in control of the Company merely pursuant to the proposed preferential issue.

Sagar Tilokchand Kothari and Trisha Studios Limited are proposed to be allotted securities in the **Promoter category**. The remaining proposed allottees are proposed to be allotted securities in the **Non-Promoter/Public category**.

No Non-Promoter/Public allottee is proposed to be classified as a promoter or member of the promoter group merely by reason of the proposed allotment.

The proposed allotments shall nevertheless remain subject to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Company and the respective proposed allottees shall comply with any requirement arising thereunder, as applicable.

6.9 Time frame for completion

The preferential allotment shall be undertaken only after the Scheme has become effective and after receipt of all requisite approvals, including those of the Stock Exchanges, SEBI, National Company Law Tribunal and such other authorities as may be applicable.

Thereafter, the allotment of the Equity Shares and Warrants shall be completed within the period prescribed under the SEBI ICDR Regulations and other applicable law.

The exercise/conversion of the Warrants and allotment of the corresponding Equity Shares shall be completed within the tenure permitted under the SEBI ICDR Regulations.

6.10 Other statutory undertakings

The Company undertakes that:

(a) it shall re-compute the price of the specified securities where such re-computation is required under the SEBI ICDR Regulations;

(b) where any amount becomes payable by the proposed allottees pursuant to such re-computation, the relevant securities shall remain subject to the applicable lock-in/restrictions until such amount has been paid in accordance with applicable law;

(c) the securities allotted pursuant to the preferential issue shall be subject to the applicable lock-in requirements under the SEBI ICDR Regulations;

(d) all existing Equity Shares held by the proposed allottees shall satisfy the dematerialisation and other eligibility requirements prescribed under applicable law;

(e) the Company shall obtain and place before the shareholders the applicable certificate from the Practising Company Secretary / other professional certifying compliance of the preferential issue with the SEBI ICDR Regulations, as required under applicable law; and

(f) the Company shall comply with all other requirements under the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the terms and conditions of the Scheme.

The preferential issue shall form an integral part of the Composite Scheme and shall not be implemented independently of the capital reduction and consolidation contemplated under the Scheme.

7. Regulatory approvals and voting

(i) The Company will give prior intimation of, and disclose the outcome of, the Board meeting approving the fresh Scheme under Regulations 29 and 30 of the SEBI LODR Regulations and will submit the final Scheme and prescribed documents to the Stock Exchanges under Regulation 37.

(ii) The final filing shall include the registered valuer's report, fairness opinion of a SEBI-registered merchant banker, audit committee report/recommendation, auditor's accounting-treatment certificate and other reports/certificates prescribed by SEBI and the Stock Exchanges.

(iii) The Company shall comply with the complaints-report process, the report of the committee of independent directors where applicable, and the certificate of a practising company secretary regarding compliance with preferential-issue requirements.

(iv) The Scheme will become effective only after the required Stock Exchange/SEBI process, Tribunal sanction, filing of the Tribunal order with the Registrar of Companies and satisfaction of all conditions stated in the Scheme.

(v) The resolution will be acted upon only after satisfaction of every applicable voting condition, including the public-shareholder e-voting condition under the SEBI Scheme framework where applicable, and any meeting/voting threshold directed by the Tribunal.

8. Documents open for inspection

Subject to availability and completion, the following documents shall be made available for inspection in the manner stated in the Notice up to the date of the AGM:

(a) the certified Board resolution approving the fresh Scheme and the final Scheme initialled for identification;

(b) the registered valuer's report, fairness opinion and the auditor's certificate regarding accounting treatment;

(c) the Practising company secretary's compliance certificate and the audit committee/independent directors' reports, as applicable;

(d) Stock Exchange/SEBI correspondence and observation/no-objection letters, when received;

(e) the latest audited financial statements and such other material documents referred to in this explanatory statement;

None of the Directors or Key Managerial Personnel, or their relatives, is concerned or interested in Item No. 5 except to the extent of their shareholding, directorship/interest in a proposed allottee, or proposed subscription to securities, as disclosed above. The Board recommends the Special Resolution at Item No. 5 for approval of the Members.

Annexure to Notice
Details of the Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

Item No. 2

Name	Mr. Vikramjit Singh Gill
Date of Birth	11.01.1991
Appointed on	02.01.2021
Qualifications	Graduate
Brief Profile	Mr. Vikramjit Singh Gill has done Graduation. He is well versed with the textile trading business and acquainted and read with financial statements.
Directorship held in Public Companies	Shalimar Productions Limited
Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil
No. of Shares held in the Company	Nil

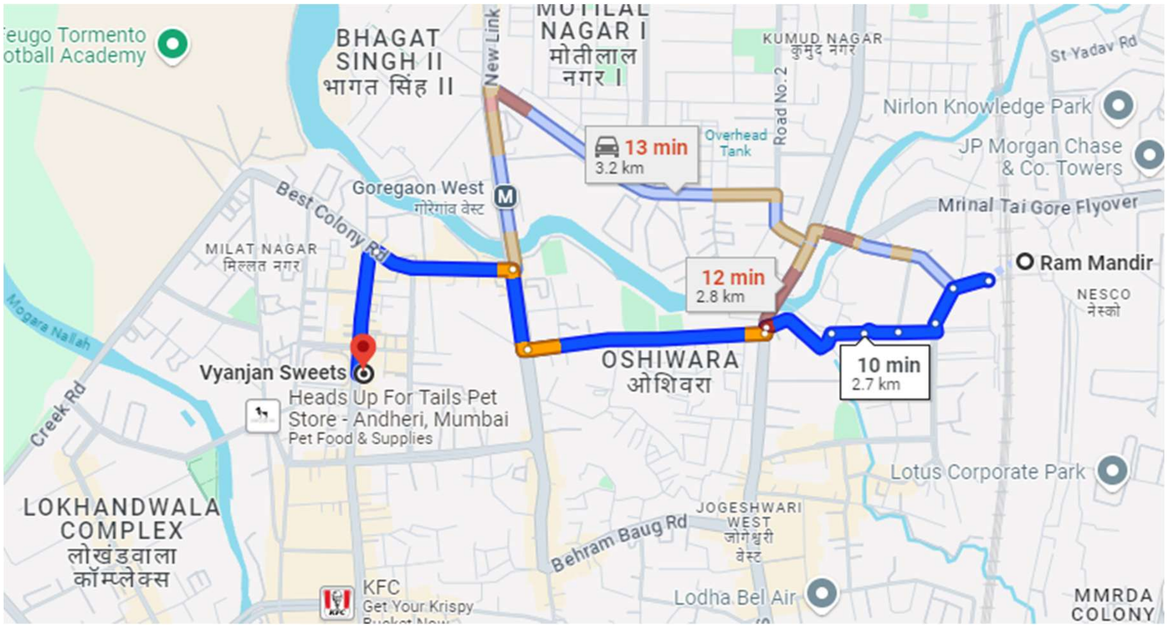
Registered Office:
907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-
Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

Place: Mumbai
Date: 07/09/2026

ROUTE TO THE VENUE OF THE ANNUAL GENERAL MEETING



VENUE: "VYANJAN BANQUET HALL" 46, FIRST FLOOR, OSHIWARA LINK PLAZA, NEXT TO OSHIWARA POLICE STATION, NEAR MAHESHWARI BHAWAN, ABOVE " VYANJAN" SWEETS, LINK ROAD, EXTN, ANDHERI (WEST), MUMBAI-400102.

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VISAGAR POLYTEX LIMITED

L65990MH1983PLC030215

Regd. Office: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058 .

Tel.: 022-4603 7495, Website: www.visagarpolytex.in E-mail Id: contact@visagar.com

ATTENDANCE SLIP

Please fill the attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain an additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id*		No. of Shares	

NAME OF THE SHAREHOLDER / PROXYHOLDER:

____

I hereby record my presence at the 43rd Annual General Meeting of the Company held on Wednesday, 30th September 2026 at 11.00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102.

____

Signature of Shareholder/Proxy holder

Note:

Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

....

(Tear Here)

....

VISAGAR POLYTEX LIMITED

L65990MH1983PLC030215

Regd. Office: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058 .
Tel.: 022-4603 7495, Website: www.visagarpolytex.in E-mail Id: contact@visagar.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : ____

Registered Address : ____

Email ID : ____

Folio No./Client ID/DP ID : ____

I/We, being the member(s) of ____________________________________ shares of the above named Company, hereby appoint:

Name : ____ Address :

____

____

Email ID:____Signature:

____or failing him

Name :____Address :

____

____

Email ID:____Signature:

____or failing him

Name :____Address :

____

____

Email ID:____Signature:

____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company to be held on Wednesday, 30th September 2026 at 11.00 a.m. at “Vyanjan Banquet Hall” 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above “ Vyanjan” Sweets, Link Road, Extn, Andheri (West), Mumbai-400102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon 2. To appoint a Director in place of Mr. Vikramjit Singh Gill (DIN: 08875328), who retires by rotation and being eligible, offers himself for re-appointment 3. Appointment of Statutory Auditor;	4. To approve Material Related Party Transactions; 5. Approval of the Composite Scheme of Arrangement (capital reduction, consolidation, preferential equity shares and warrants)

Signed this____________________________day of______________2026.

____

____

Signature of Shareholder (holders)

Signature of the proxy

Notes:

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at themeeting by the shareholders present.

To,

The Members of

Visagar Polytex Limited

Your Directors have the pleasure of presenting Forty Third Annual Report of the Company together with Audited Statement of Accounts for the year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The highlights of the Financial Results are as under: ***(Rs. In Lakhs)***

Particulars	*Standalone*	
	For The Year Ended	
	31-MAR-2026	**31-MAR-2025**
Income From Operations	11.51	0
Other Income	0.95	1.51
Total Income	**12.46**	**1.51**
Total Expenses	**174.14**	**179.64**
PROFIT / (LOSS) BEFORE TAXATION	**(161.68)**	**(178.13)**
Add/(Less): Prior Period Adjustments (Net)	0	0
PROFIT / (LOSS) BEFORE TAX	**(161.68)**	**(178.13)**
Provision For Fringe Benefit Tax	0	0
Less: Current Tax	0	0
Add: Deferred Tax Credit	7.97	11.73
PROFIT / (LOSS) BEFORE EXTRA-ORDINARY ITEMS [NET OF TAX EXPENSES]	**(153.71)**	**(166.40)**
Less: Extra-Ordinary Items [Net of Tax Expenses]	0	0
PROFIT / (LOSS) AFTER TAX	**(153.71)**	**(166.40)**
PAID-UP SHARE CAPITAL	**2,927.01**	**2,927.01**

OPERATING & FINANCING PERFORMANCE

The Income from Operations of the Company for the financial year under review stood at Rs. 11.51 Lakhs as compared to Nil in the previous financial year. The management continues to explore and evaluate new business opportunities and alternative revenue streams with the objective of strengthening the Company's financial performance, enhancing profitability, and creating long-term value for its shareholders.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

DIVIDEND

The Company incurred a loss during the Financial Year. The Board of Directors have considered it prudent not to recommend any dividend for the Financial Year under review. The Company has not accepted any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 during the year under review.

TRANSFER TO RESERVE

No amount was transferred to reserves during the year under review.

CAPITAL STRUCTURE

The paid-up equity share capital as on March 31, 2026, was Rs. 2,927.01 Lakhs. During the year, there were no public issues, rights issues, bonus issues, preferential issues, or any other form of share issuance. Additionally, the company did not issue shares with differential voting rights or sweat equity shares.

During the year the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2026, none of the

Directors of the Company hold instruments convertible into Equity Shares of the Company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The Company does not have any Subsidiaries, Joint Ventures, or Associate Companies.

EXTRACTS OF ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return referred to in Section 92(1) is available on the Company's website at www.visagarpolytex.in.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of Financial Year March 31, 2026 and the Profit or Loss of the Company for the period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud.

  The Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2026 on a going concern basis.
- the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed during the year under review. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for the orderly and efficient conduct of the business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board consists of the following persons:

Key Managerial Personnel

(1) Tilokchand Kothari - Executive Director, Managing Director & Chairperson
(2) Vikramjit Singh Gill - Executive Director
(3) Sachin Mehta - Chief Financial Officer
(4) Neelam Raj - Company Secretary

Non-Executive, Independent Directors

(1) Mr. Kaushal Yadav
(2) Ms. Madhubala Vaishnav
(3) Mr. Kuldeep Kumar

Non-Executive, Non-Independent Directors

(1) Mr. Vikasjeet Singh

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vikramjit Singh Gill, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers for re-appointment.

The above re-appointment form is part of the Notice of the Annual General Meeting.

MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, 07 (Seven) Board Meetings were held on the following dates:

1. 27.05.2025
2. 10.06.2025
3. 13.08.2025
4. 08.09.2025
5. 11.11.2025
6. 09.02.2026
7. 24.02.2026

The composition of the Board and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Tilokchand Kothari	Chairperson & Executive Director & Managing Director	7	7
Vikramjit Singh Gill	Executive Director	7	7
Kaushal Yadav	Non-Executive - Independent Director	7	7
Madhubala Vaishnav	Non-Executive - Independent Director	7	7
Kuldeep Kumar	Non-Executive - Independent Director	7	7
Vikasjeet Singh	Non-Executive – Non Independent Director	7	5

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 24, 2026, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole ;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

DECLARATION BY INDEPENDENT DIRECTORS'

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors

M/s. Bhatter & Associates, Chartered Accountants, audited the Financial Statements for the year ended March 31, 2026. Their report does not contain any qualification, reservation or adverse remark. Based on the recommendation of the Audit Committee, the Board has proposed the appointment of Riddhi Kishor Trivedi, Chartered Accountant(s), Membership No. 611547, subject to approval of the Members.

No fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.

Secretarial Audit

The Board has appointed M/s. Kirti Sharma & Associates, Practicing Company Secretaries, to carry out the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended March 31st, 2026, is annexed herewith and marked as **Annexure – 'I'** to this Report.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. Maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the Company for the year under review.

COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

[I] Mandatory Committees

(a) Audit Committee

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit

During the year under review, the Audit Committee met 4 (Four) times to deliberate on the various matters. The Meetings were held on May 27, 2025, August 13, 2025, November 11, 2025, and February 09, 2026.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Kaushal Yadav	Chairperson, Non-Executive, Independent	4	4
Madhubala Vaishnav	Non- Executive, Independent, Member	4	4
Kuldeep Kumar	Non- Executive, Independent, Member	4	4

(b) Nomination and Remuneration Committee

Your Company has reconstituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include the identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendations of remuneration for Directors, Key Managerial Personnel and Senior Management.

During the year under review, the Nomination and Remuneration Committee met 3 (Three) times to deliberate on the various matters. The Meetings were held on June 10, 2025, August 13, 2025 and February 09, 2026.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Kaushal Yadav	Chairperson, Non-Executive, Independent	3	3
Madhubala Vaishnav	Non- Executive, Independent, Member	3	3
Kuldeep Kumar	Non- Executive, Independent, Member	3	3

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter alia includes:

(i) Criteria of Selection of Non-Executive Directors

– Non-Executive Directors will be selected on the basis of the identification of Industry/subject leaders with strong experience. The advisory area and, therefore, the role may be defined for each independent director.

– The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.

– In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis–à–vis the Company so as to enable the Board to discharge its function and duties effectively.

(ii) Remuneration

Pursuant to the resolutions passed by the Board from time to time:

– The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

– In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

(c) Stakeholders Relationship and Grievance Committee

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013.

The meeting of stakeholders was held on February 09, 2026.

During the year under review, the Stakeholders Relationship and Grievance Committee met once in order to take on note of the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Kaushal Yadav	Chairperson, Non-Executive, Independent	1	1
Madhubala Vaishnav	Non- Executive, Independent, Member	1	1
Kuldeep Kumar	Non- Executive, Independent, Member	1	1

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

A Vigil (Whistle Blower) mechanism provides a formal mechanism to the Employees and Directors to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. Pursuant to the requirements of the Act, the Company has established a vigil mechanism for its Directors and Employees under the supervision of the Audit Committee. A Whistle Blower Policy setting out the vigil mechanism is already in place in your Company.

RISK MANAGEMENT POLICY

The Management has put in place an adequate and effective system and manpower for the purposes of
risk management. In the opinion of the Board, the following would threaten the existence of the Company:

– **Staying one step ahead of risk**

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, including the Chairman of the Board, as well as the evaluation of the Committees of the Board. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

ORDERS PASSED BY THE REGULATORS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

No application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There was no one-time settlement with any bank or financial institution requiring disclosure of a difference in valuation.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”).

The Company is not required to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS OUT-GO

During the period under review, there were no Foreign Exchange Earnings or outflows.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosures with respect to the Remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with, a statement containing particulars of Employees as required under Section 197 of Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as **Annexure – “II”** and form part of this report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on arm’s length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES AND SECURITIES PROVIDED

Particulars of loans, investments, guarantees and securities covered under Section 186 of the Companies Act, 2013, to the extent applicable, are disclosed in the Financial Statements and the accompanying notes.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the country, i.e., NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct applicable to the Members of the Board and Senior Management. The declaration regarding compliance with the Code forms part of the Corporate Governance Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading in Securities by the Directors and Designated Employees of the Company. The Board is responsible for the implementation of the Code.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report and the Corporate Governance Report, prepared in accordance with the applicable SEBI Listing Regulations, are annexed as Annexure III and Annexure IV, respectively.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the provisions for Corporate Social Responsibility are not applicable to the Company.

MANAGING DIRECTOR (MD) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by the Securities and Exchange Board of India (SEBI), the MD/CFO certification has been submitted to the Board and a copy thereof is annexed herewith and marked as Annexure – 'V'

ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

Registered Office:
907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-
Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

Place: Mumbai
Date: 07/09/2026

Annexure - I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. VISAGAR POLYTEX LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Other specifically applicable laws to the Company:
a. The Information Technology Act, 2000.
b. The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

1. *The Company was imposed Fine under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015 for Non-Compliance with the provisions Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015 respectively i.e. " Delay in furnishing prior intimation about the meeting of the board of directors" amounting Rs. 11800/- from both the exchange (NSE & BSE) each for half year ended 30.9.2025.*

   The Listed Entity has paid the penalty amount of Rs. 11,800/- each to both Exchange on 6th January, 2026.

2. *The Company was imposed Fine under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for Non-Compliance with the provisions Regulation 17(1) of SEBI (LODR) Regulations, 2015 respectively i.e. "Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director" amounting Rs. 1,18,000/- From both the exchange (NSE & BSE) each for June quarter, 2025.*

   The Listed Entity has file the application for waiver of fines levied on December 15, 2025 on both NSE and BSE.

3. *The Company was imposed Fine under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for Non-Compliance with the provisions Regulation 17(1) of SEBI (LODR) Regulations, 2015 respectively i.e. "Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director" amounting Rs. 2,53,700/- From both the exchange (NSE & BSE) each for September quarter, 2025.*

   The Listed Entity has file the application for waiver of fines levied on December 15, 2025 on both NSE and BSE.

4. *The Company was imposed Fine under Regulation 24A of SEBI (LODR) Regulations, 2015 for Non-Compliance with the provisions Regulation 24A of SEBI (LODR) Regulations, 2015 respectively i.e. "Delay in submission of Annual Secretarial Compliance Report" amounting Rs. 18,800/- from both the exchange (NSE & BSE) each for quarter year ended March, 2025.*

The Listed Entity has paid the penalty amount of Rs. 18800/- each to NSE on 27th June, 2026.

5. *None of the Independent Director is registered with Independent Director's Databank.*

6. *The Company has failed to maintain SDD Software.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705

Peer Review Certificate no. 6789/2025
UDIN: A041645H001381203

Place: Kolkata
Date: 04.09.2026

'ANNEXURE A'

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 6789/2025
UDIN: A041645H001381203
Place: Kolkata
Date: 04.09.2026

SECRETARIAL COMPLIANCE REPORT OF
VISAGAR POLYTEX LIMITED
FOR THE YEAR ENDED MARCH 31, 2026
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

We, KIRTI SHARMA & ASSOCIATES, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and the explanation provided by the Listed Entity,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

    (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
    (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India:

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-**Not applicable during the Review Period;**
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period**;
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the Review Period**;
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(i) The Securities and Exchange Board of India(Depositories and Participants) Regulations, 2018;

(j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**

(k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not applicable during the Review Period; and**

(l) Other applicable regulations and circulars/guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

S. No.	**Particulars**	**Compliance Status (Yes/No/NA)**	**Observations/ Remarks by PCS**
1.	**Secretarial Standards**: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The listed entity has complied with all the applicable secretarial standards under the Companies Act, 2013.
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	The listed entity has adopted and updated all the applicable policies as per SEBI Regulations.
3.	**Maintenance and disclosures on the Website:** • The listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are	Yes	The listed entity has maintained and disclosed all the required details on the Website as per Regulation 46 of SEBI (LODR), 2015.

	accurate and specific which re-directs to the relevant document(s)/section of the website		
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The listed entity does not have any subsidiary companies.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The company has conducted the performance evaluation in the first meeting of the Board of Directors dated 27th May, 2025
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of the Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	The listed entity has obtained prior Approval of the Audit Committee for all related party transactions.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015, within the time limits prescribed thereunder.	Yes	The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition	Yes	The Listed Entity has properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of

	of Insider Trading) Regulations, 2015.		Insider Trading) Regulations, 2015.
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	Fines imposed by BSE and NSE under SEBI SOP Circular which was paid by Company. As per the verification and confirmation provided to us by the Company, there is no other additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No such event occurred during the financial year 2025- 26
13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	Refer below
	1. Mr. Kaushal Yadav, Independent Director of the Listed entity is not registered under the Database of Independent Directors. 2. The Listed entity has failed to give intimation of Board meeting as per regulation 29(2)/29(3) of SEBI LODR on time for the board meeting held for the quarter and half year ended 30.09.2025. 3. The Board Composition is not as per the Regulation 17(1) of SEBI LODR during the September quarter. As per the verification and confirmation provided to us by the Company, there is no other additional noncompliance observed for any SEBI regulation/circular/guidance note, etc.		

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as perSEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*

1.	**Compliance with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from theend of a quarter of a financial year, the auditor before such resignation has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor, before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the auditreport for such financial year.	NA	NA
2.	**Other conditions relating to the resignation of a statutory auditor**		
	i. Reporting of concerns by the Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee:		
	a. In case of any concern with the management of the listed entity/material subsidiary, such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity andthe Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	NA
	b. In case the auditor proposes to resign,all concerns with respect to the proposed resignation, along with relevant documents, have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receiptof information / explanation from the	NA	NA

	company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	NA
	ii. **Disclaimer in case of non-receipt of information:** The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No..	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks

1	Regulation 29(2) 29(3)	SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Non-Compliance with the provisions Regulation 29(2) 29(3) of SEBI (LODR) Regulations, 2015 respectively i.e. Delay in furnishing prior intimation about the meeting of the board of directors	BSE & NSE	Imposition of Fines	As per regulation 29 the listed entity shall give prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting,] to stock exchange about the meeting of the board of directors. However Company has delayed in intimating the same to exchange as it was not given at least 2 working days in advance	Rs. 11800/- From both the exchange (NSE & BSE)	The Listed Entity has paid the penalty amount of Rs. 11800/- each to both Exchange on 6th January, 2026	Company will make all best efforts to adhere to the regulatory requirements in timely manner.	This fine relates to intimation of Board Meeting for approval of unaudited Financial Results for the half year ended 30.9.2025
2	Regulation 17(1)	SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024	Non-Compliance with the provisions Regulation 17(1) of SEBI (LODR) Regulations, 2015 respectively i.e. Non-**compliance** with the requirements pertaining to the composition of the Board including failure to appoint woman director	BSE & NSE	Imposition of Fines	As per Regulation 3(2A) of the SEBI (LODR)Regulations, 2015 - the provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub - regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable	Rs. 118000/- From both the exchange (NSE & BSE)	The Listed Entity has file the application for waiver of fines levied on December 15, 2025 on both NSE and BSE	The Listed Entity has file the application for waiver of fines levied on December 15, 2025 on both NSE and BSE	For June quarter, 2025

						threshold for a period of three consecutive years. Company was in top 2000 list as per market capitalisation in the year 2023 accordingly listed Company required to have minimum 6 directors however Company had only 5 directors in the Board from 10.06.2025 till 30.06.2025				
3	Regulation 17(1)	SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	Non-Compliance with the provisions Regulation 17(1) of SEBI (LODR) Regulations, 2015 respectively i.e. Non-**complian ce** with the requirements pertaining to the composition of the Board including failure to appoint woman director	BSE & NSE	Imposition of Fines	As per Regulation 3(2A) of the SEBI (LODR)Regulations, 2015 - the provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub - regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years. Company was in top 2000 list as per market capitalisation in	Rs. 253700/- From both the exchange (NSE & BSE)	The Listed Entity has file the application for waiver of fines levied on December 15, 2025 on both NSE and BSE	The Listed Entity has file the application for waiver of fines levied on December 15, 2025 on both NSE and BSE	For September quarter 2025

						the year 2023 accordingly listed Company required to have minimum 6 directors however Company had only 5 directors in the Board from 10.06.2025 till 13.08.2025.				
4	Regulation 24(A)	Letter No NSE/LIST-SOP/ FINES/0704	Non-Compliance with the provisions of Regulation 24(A) of SEBI (LODR) Regulations, 2015.	NSE	Imposition of Fines	Non-Compliance with the provisions under Regulation 24(A)-Delay in submission of Annual Secretarial Compliance Report.	Rs. 18800/- From the NSE	The Listed Entity has paid the penalty amount of Rs. 18800/- each to BSE & NSE on 27th June, 2026	The Company sincerely acknowledges the non-compliance related to Delay in submission of Annual Secretarial Compliance Report.	Fine related to March, 2025

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	**Compliance Require-ment (Regulations/ circulars/guide-lines including specific clause)**	**Regu-lation/ CircularNo.**	**Deviations**	**Action Takenby**	**Type of Action**	**Details of Vio-lation**	**Fine Amount**	**Obser-vations/ Re-marks of the Practicing Company Secretary**	**Man-age-ment Re-sponse**	**Re-marks**

1	Regulation 17(1)	SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	Non-Compliance with the provisions Regulation 17(1) of SEBI (LODR) Regulations, 2015 respectively i.e. Non-**compliance** with the requirements pertaining to the composition of the Board including failure to appoint woman director	BSE & NSE	Imposition of Fines	As per Regulation 3(2A) of the SEBI (LODR)Regulations, 2015 - the provisions of these regulations, which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub - regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years. Company was in top 2000 list as per market capitalisation in the year 2023 accordingly listed Company	Rs. 365800/- From both the exchange (NSE & BSE)	The Listed Entity has paid the penalty amount of Rs. 365800/- each to both Exchange on 10th December, 2024	The Company sincerely acknowledges the non-compliance in appointment of sixth director in the Board. Company has after noticed the fact, appointed on immediate Basis 6th Director in the Board. The Company remains committed to reinforcing internal processes to ensure strict adherence to prescribed timelines going forward.	For September quarter 2024

						required to have minimum 6 directors however Company had only 5 directors in the Board from 01.04.2024 till 11.12.2024.				
2	Regulation 29(2)/29(3)	SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	Delay in furnishing prior intimation about the meeting of the board of directors	BSE & NSE	Imposition of Fines	As per regulation 29 the listed entity shall give prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting,] to stock exchange about the meeting of the board of directors. However Company has delayed in intimating the same to exchange as it was not given at least 2 working days in advance	Rs. 10000/- Plus GST from both the exchange (NSE and BSE)	The Listed Entity has paid the penalty amount of Rs. 11,800/- each to both Exchange on 17th December, 2024	Company will make all best efforts to adhere to the regulatory requirements in timely manner.	This fine relates to intimation of Board Meeting for approval of unaudited Financial Results for the half year ended 30.9.2024
3	Regulation 17(1)	SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	Non-Compliance with the provisions Regulation 17(1) of SEBI (LODR)	BSE & NSE	Imposition of Fines	As per Regulation 3(2A) of the SEBI (LODR)Regulations, 2015 - the provisions of these regulations,	Rs. 424800/- From both the exchange	The Listed Entity has paid the penalty amount of Rs.	The Company sincerely acknowledges the non-compliance in appointment of sixth director in	Fined relate to December Quarter 2024

			Regulations, 2015 respectively i.e. Non-**compliance** with the requirements pertaining to the composition of the Board including failure to appoint woman director			which become applicable to a listed entity on the basis of criteria of market capitalisation, shall continue to apply to such an entity unless its ranking changes in the list prepared in accordance with sub - regulation (2) of this regulation and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years. Company was in top 2000 list as per market capitalisation in the year 2023 accordingly listed Company required to have minimum 6 directors however Company had only 5 directors in the Board from 01.04.2024 till 11.12.2024.	(NSE & BSE)	4,24,800/- each to both Exchange on 29th March, 2025.	the Board. Company has after noticed the fact, appointed on immediate Basis 6th Director in the Board. The Company remains committed to reinforcing internal processes to ensure strict adherence to prescribed timelines going forward.	

4	Regulation 29(2)/29(3)	SEBI/HO/CFD/PoD2/CIR/P/2023/ 120 dated July 11, 2023	Due to selection of inappropriate subject for fund raising under scheme of arrangement.	BSE & NSE	Imposition of Fines	The Listed Entity has received penalty letter from both the Exchange For selection of inappropriate subject for fund raising under scheme of arrangement.	Rs. 10000/- Plus GST from both the exchange (NSE and BSE)	The Listed Entity has paid the penalty amount of Rs. 11,800/- each to both Exchange on 21st April, 2025	Company will make all best efforts to adhere to the regulatory requirements in timely manner.	This fine relates to selection of inappropriate subject for fund raising under scheme of arrangement for the month ended 31st March, 2025

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate No. 6789/2025
UDIN: A041645H000559701

Date: 30th May, 2026
Place: Kolkata

ANNEXURE-II

STATEMENT OF DISCLOSURE OF REMUNERATION

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2026

Rs. In Lakhs

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2025-26	% increase in Remuneration in The Financial Year 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of employees
I.	**Directors**			
1.	Mr. Vikramjit Singh Gill Executive Director	-	-	-
II.	**Non-Executive Director**			
2.	Mr. Kaushal Yadav Independent Director	0.125	-	-
3.	Ms. Madhubala Vaishnav Independent Director	0.050	-	-
4.	Mr. Kuldeep Kumar Independent Director	0.025	-	-
5.	Vikasjeet Singh			
III.	**Key Managerial Personnel**			
6.	Mr. Tilokchand Kothari (KMP) Managing Director	-	-	-
7.	Mr. Sachin Mehta (KMP) Chief Financial Officer	-	-	-
8.	Mrs. Neelam Raj Company Secretary	2.16	-	-

B. **The percentage increase in median remuneration of the employees of the Company -Nil**
C. **The number of permanent employees on the rolls of the Company as on 31st March, 2026 is Nil**
D. **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year-Nil**
E. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees**

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2026.

For Visagar Polytex Limited

____

Tilokchand Kothari
Managing Director
DIN: 00413627

Place: Mumbai
Date: 07/09/2026

VISAGAR
you dream. we create.

Annexure-III

CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines the interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met across the organisation. With this belief, the Company has implemented various measures for balanced care of all stakeholders. A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), is outlined below.

BOARD OF DIRECTORS

Composition of Board

As of March 31, 2026, the Board of Directors comprised Six Directors, including three Independent Directors, two Executive directors and one Non Independent Director. The Chairman of the Board is the Executive Director (Promoter). The Company also has one Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 (the "Act"). The composition of the Board of Directors as of March 31, 2026, is as follows:

Director (Category)	**Relationship with other director**	**BM attended during in FY 2025-26**	**Attendance of the last AGM held on September 30, 2025**	**Directorship in other Company**	**Committee Positions**		**Directorship in other listed entities**	**Number of shares held in the Company as on March 31, 2026**
		(Total 7 BM)			**Membership**	**Chairmanship**		
Tilokchand Kothari (Managing Director, Chairperson, Executive Director)	-	7	Yes		0	0	3	1,38,00,000
Vikramjit Singh Gill (Executive	-	7	Yes		0	0	2	-

Director)								
Kaushal Yadav (Non-Executive Independent Director)	-	7	Yes	1	0	2	1	-
Madhubala Vaishnav (Non-Executive Independent Director)	-	7	Yes	3	5	1	3	-
Kuldeep Kumar (Non-Executive Independent Director)	-	7	Yes	3	5	1	3	-
Vikasjeet Singh (Non–Executive Non–Independent Director)	-	5	Yes	0	0	0	3	-

(Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian public limited companies and excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013)

Information provided to the Board

Information is provided to the Board members on a regular basis for their review, input and approval. The quarterly Board Meeting presentations (made by the Director to the Board) provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent well in advance as per the statutory timelines. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meeting.

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, one separate meeting of the Independent Directors was held on February 24, 2026 to review the performance of Non-Independent Directors, including the Chairman, and the Board as a whole, and to review the quality, quantity and timeliness of information flowing between the Management and the Board.

Familiarisation Programmes of Independent Directors

Independent Directors, when appointed, are taken through an introductory familiarization program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having an impact on the Company. The details of familiarization programme imparted to independent directors are posted on the website of the company at www.visagarpolytex.in .

Orderly Succession to Board and Senior Management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for the orderly succession of such appointments.

COMMITTEES OF THE BOARD

1. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and Regulation 18 of the Listing Regulations and Section 177 of the Act, besides other terms as may be referred by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

The terms of reference of the Audit Committee include:

(1) oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;
(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
(8) approval or any subsequent modification of transactions of the listed entity with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;
(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of coming into force of this provision.]

(22) Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) management letters/letters of internal control weaknesses issued by the statutory auditors;
(3) internal audit reports relating to internal control weaknesses; and
(4) the appointment, removal and terms of remuneration of the chief internal auditor
(5) shall be subject to review by the audit committee.
(6) statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Composition and Meeting

The Audit Committee comprises three Independent Directors. The Chairman of the Committee (Independent Director) is Mr. Kaushal Yadav and has the ability to read and understand basic financial statements. The other Committee members are also financially literate. The quorum of the Committee is two members or one-third of its members, whichever is higher, with at least two Independent Directors.

The Chairman of the Audit Committee attended the last Annual General Meeting of the Company. The Audit Committee met four times during FY 2025-26 on May 27, 2025, August 13, 2025, November 11, 2025 and February 09, 2026. The gap between two meetings did not exceed one hundred and twenty days. The composition and attendance are set out below:

Name	Category	Number of Meetings attended
Kaushal Yadav	Non-Executive & Independent Director	04
Madhubala Vaishnav	Non-Executive & Independent Director	04
Kuldeep Kumar	Non-Executive & Independent Director	04

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination & Remuneration Committee include:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to,

the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on the diversity of the board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the board of directors their appointment and removal.
(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors
(6) recommend to the board all remuneration, in whatever form, payable to senior management.

Composition and Meeting

The Committee comprises three Non-Executive Independent Directors and Mr. Kaushal Yadav is its Chairman. The Committee met three times during FY 2025-26 on June 10, 2025, August 13, 2025 and February 09, 2026. The composition and attendance are set out below:

Name	Category	Number of Meetings attended
Kaushal Yadav	Non-Executive & Independent Director	03
Madhubala Vaishnav	Non-Executive & Independent Director	03
Kuldeep Kumar	Non-Executive & Independent Director	03

3. Stakeholder Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations &Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of reference of the Stakeholder Relationship Committee include:

(1) Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Meeting

The Committee comprises three members and all are Non-Executive Independent Directors and Mr. Kaushal Yadav is the Chairman of the Committee. The Stakeholder Relationship Committee oversees the redressal of stakeholders' grievances. The Committee met once during the FY 2025-2026 on February 09, 2026. Further, during the year, the Company received 0 complaints. The composition of the Committee as of March 31, 2026, and attendance at Committee meetings are as follows:

Name	Category	Number of Meetings attended
Kaushal Yadav	Non-Executive & Independent Director	01
Madhubala Vaishnav	Non-Executive & Independent Director	01
Kuldeep Kumar	Non-Executive & Independent Director	01

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of the Directors, Key Managerial Personnel (KMP) and Senior Management and their remuneration. This Policy is accordingly derived from the said Charter.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

The break-up of remuneration actually paid to directors (excluding provisions, if any) in FY 2025-26 is as follows:

Director	Salary/Perquisites	Incentive/Commission	Sitting Fee	Total
Tilokchand Kothari	-	-	-	-
Vikramjit Singh Gill	-	-	-	-
Kuldeep Kumar	-	-	2,500	2,500
Madhubala Vaishnav	-	-	5,000	5,000
Kaushal Yadav	-	-	12,500	12,500
Vikasjeet Singh	-	-	-	-

GENERAL BODY MEETING

Particulars of the last three Annual General Meetings

Date	Venue	Time	Special Resolutions that were passed with the requisite Majority
30/09/2025 (AGM)	"Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara	11:00 AM to 11:25 AM	-

	Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102		
30/09/2024 (AGM)	"Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-400102	11:00 AM to 12:00 PM	-
30/09/2023 (AGM)	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle (East), Mumbai-400057	10:00 AM to 11:00 AM	-

MEANS OF COMMUNICATIONS

a. Quarterly Financial Results are published in Active Times and Mumbai Lakshadeep.
b. Results are also posted on the Company's website: www.visagarpolytex.in and the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
c. The Company displays official news releases and the presentations made to institutional investors or to analysts on the website.
d. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): NEAPS and BSE Listing Centre are web-based applications designed by NSE & BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on these applications.

GENERAL SHAREHOLDER INFORMATION

CIN	L65990MH1983PLC030215
Annual General Meeting	Day: Wednesday Date: 30/09/2026 Time: 11:00 AM Venue: "Vyanjan Banquet Hall", 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above "Vyanjan" Sweets, Link Road Extension, Andheri (West), Mumbai-400102
Book Closure Dates	24/09/2026 to 30/09/2026
Dividend Payment Date	No dividend has been recommended for FY 2025-26; hence not applicable.
ISIN	INE370E01029
Financial Year	1st April 2025 to 31st March 2026

Financial Calendar for FY 2026-27 (Financial Year April 1 to March 31) (tentative)

First Quarter Results	End of June 2026
Half Yearly Results	End of September 2026
Third Quarter Results	End of December 2026
Fourth Quarter/Annual Results	End of March 2027

Listing of Shares on the Stock Exchange

The equity shares of the Company are listed on BSE and NSE. Annual listing fees for the financial year ended March 31, 2026, have been paid to BSE and NSE. The Stock Code of the Exchange is as under:

Exchange	Code	Address
BSE	506146	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai-400001
NSE	VIVIDHA	**The National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Stock Price Data

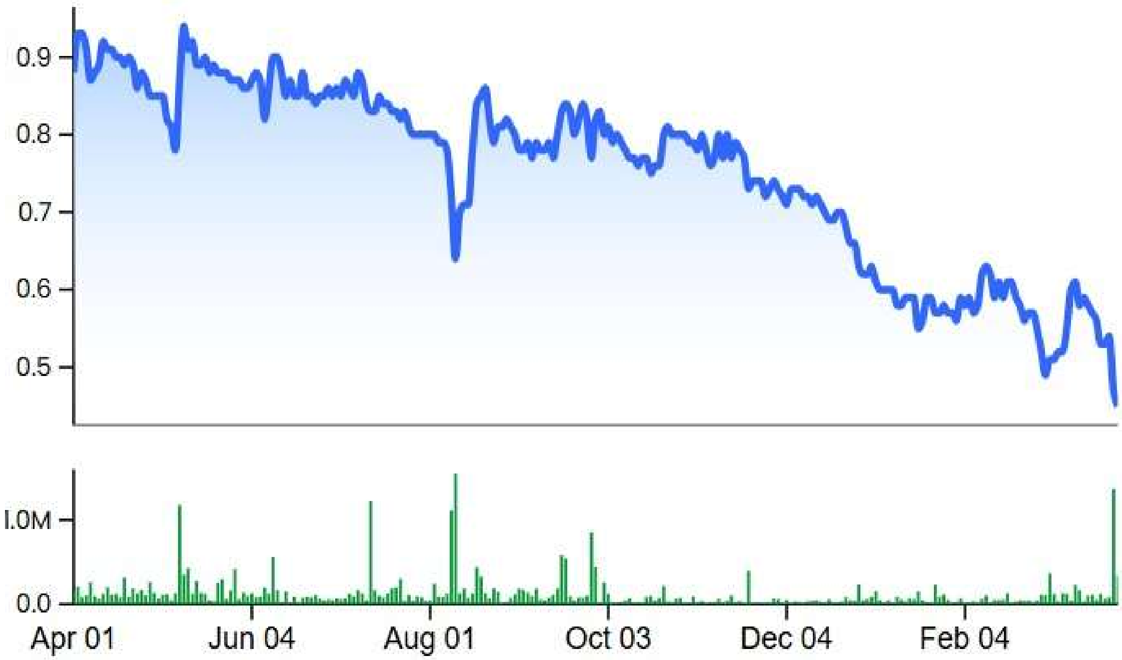
	BSE Monthly High	BSE Monthly Low	NSE Monthly High	NSE Monthly Low
April 2025	0.94	0.77	0.98	0.82
May 2025	1.03	0.75	1.05	0.76
June 2025	0.98	0.76	0.92	0.82
July 2025	0.90	0.76	0.91	0.77
August 2025	0.88	0.58	0.88	0.60
September 2025	0.90	0.71	0.91	0.72
October 2025	0.85	0.73	0.84	0.63
November 2025	0.85	0.70	0.82	0.70
December 2025	0.78	0.62	0.77	0.62
January 2026	0.65	0.52	0.64	0.56
February 2026	0.72	0.54	0.66	0.54
March 2026	0.65	0.41	0.65	0.43

Sources: Data compiled from BSE & NSE official websites.

Stock Performance

The performance of the Company's stock prices is given in the chart below:

Stock Performance FY 2025-26



Sources-BSE

Distribution of Shareholding as on March 31, 2026

Sr. No.	Category	Cases	% of Cases	No. of Shares	% of shareholding
1.	0-100	63711	44.84	2389775	0.82
2.	101-500	32319	22.75	9168053	3.13
3.	501-1000	17343	12.21	15001680	5.13
4.	1001-2000	11063	7.79	17201301	5.88
5.	2001-3000	4466	3.14	11590083	3.96
6.	3001-4000	2130	1.50	7701680	2.63
7.	4001-5000	2799	1.97	13522111	4.62
8.	5001-10000	4225	2.97	33169156	11.33
9.	10001-20000	2058	1.45	30171084	10.31
10.	20001-50000	1326	0.93	42361610	14.47
11.	50000 and above	631	0.44	110424001	37.73
	TOTAL	**133795**	**100**	**292700534**	**100**

Face Value: Rs. 1/- Per Share

Equity Holding Pattern as on March 31, 2026

Category	Number of Shares	% of Equity
Promoter Group	16488533	5.63

Banks, Mutual Funds, Trusts, Govt & Insurance Companies, Indian Financial Institutions, etc.	0	0
FIIs, Foreign National, Foreign Portfolio Investors and NRIs	8649810	2.96
Bodies Corporates & NBFCs Registered with RBI	4383295	1.50
Individuals (Public) & HUFs	263134931	89.89
Clearing Members	43965	0.02
Others (including IEPF)	0	0
Total	**292700534**	**100**

Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in electronic form. As of March 31, 2026, shares 292134956 representing 99.81 % of total equity capital were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the Company is INE370E01029

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity – Nil

In case the securities are suspended from trading, the director's report shall explain the reason thereof: None

Share Transfer System

Requests for Transfer/Transmission of shares held in physical form can be lodged with the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, Mumbai. The requests are generally processed within 10-15 days of receipt of documents, if documents are complete and valid in all respects. Shares under objection are returned within 7-10 days. Pursuant to Regulation 40(9) of the Listing Regulations, the Company submits to Stock Exchanges a certificate, on a yearly basis, issued by a Practicing Company Secretary for due compliance with share transfer formalities by the Company.

Registrar to an issue and share transfer agents

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants (DPs) can send/deliver the documents/correspondence relating to the Company's share transfer activity, etc. to Adroit Corporate Services Private Limited at the following address:

Adroit Corporate Services (P) Limited

19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059

Tel No.: 28596060/28503748 **Website**: www.adroitcorporate.com

Shareholders' correspondence should be addressed to the Company's Registrar and Transfer Agents at the abovementioned address. In case of unresolved complaints, the members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

Registered Office:
Visagar Polytex Limited
907/908, Dev Plaza, Opp. Andheri Fire Station,
S. V. Road, Andheri (West), Mumbai-400058
Phone No.: 022-6742 4815
E-mail: contact@visagar.com

Credit Ratings: NIL

OTHER DISCLOSURES
Compliance Certificate from Practicing Company Secretary

A certificate from M/s. Kirti Sharma & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance stipulated under the SEBI Listing Regulations, is attached to this Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL (Company does not have any kind of subsidiary Company.)

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): During the year Company did not raise funds through any kind of issue.

Related Party Transactions

All Related Party Transactions are approved by the Audit Committee. Approval of the Board is taken, as needed, in accordance with the Act and the Listing Regulations. There were no materially significant transactions with related parties during the financial year that were in conflict with the interests of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the FY 2025-26 were on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements. The Board has approved the policy on Related Party Transactions, which has been uploaded on the Company's website in the "Investor section www.visagarpolytex.in

Disclosures in relation to the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The status of complaints is as follows:

a. Number of complaints filed during the financial year – Nil
b. Number of complaints disposed of during the financial year – Nil
c. Number of complaints pending as on the end of the financial year – Nil

Whistle Blower Mechanism

The Company has adopted a Whistle-blower Mechanism, which has been communicated to all employees along with the Code of Business Conduct & Ethics. The Whistle-blower policy is the mechanism to help the Company's directors, employees, and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The policy encourages raising concerns within the Company rather than overlooking a problem.

All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id as below:

Web based Portal: www.visagarpolytex.in
Email: contact@visagar.com
Address: 907/908, Dev Plaza, Opp. Andheri Fire Station,
S. V. Road, Andheri (West), Mumbai-400058
Tel No.: 022-6742 4815

Disclosures:

The Company has not received any complaints relating to child labour, forced labour, or involuntary labour during FY 2025-26.

This Corporate Governance Report of the Company for the Financial Year ended March 31, 2026, is in compliance with the requirements of Corporate Governance under Listing Regulations.

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

Total fee for all services paid by the Company to M/s. Bhatter & Associates, Chartered Accountants is Rs. 50,000/-

During the year Company has accepted the recommendation of committees of the board that were mandatorily required.

The Company has obtained a certificate from M/s. Kirti Sharma & Associates, a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.

Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit report is submitted to the stock exchanges and is also placed before the Board. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Compliances regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.
a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons. The code referred to above is placed on the Company's website www.visagarpolytex.in

Compliance with Mandatory and Non-Mandatory Requirements

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

<u>Non-Mandatory</u>:

- Unmodified audit report: The Auditor's opinion on the Financial Statements is unmodified.
- Shareholder Rights: As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.
- Reporting of internal auditor: M/s. Lakhpat M. Trivedi, Chartered Accountant, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2025-2026 and the Internal Audit Report prepared by them was placed before the Audit Committee.
- Separate post of Chairman and Managing Director: Mr. Tilokchand Kothari, Managing Director, holds the Chairmanship of the Company.

Details of outstanding shares in the Unclaimed Suspense Account: Nil

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Member of
VISAGAR POLYTEX LTD,
907/908, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (W), Mumbai-400058

We have examined the compliance of conditions of Corporate Governance by **VISAGAR POLYTEX LTD.** (‘the Company’), **for the year ended 31st March, 2026**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI(LODR) Regulations, 2015 (Listing Regulations).

The compliances of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics prevalent in this regard.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023

Place: Kolkata
Date: 07/09/2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In this Management Discussion and Analysis Report (MDAR), we provide an insightful overview of **M/s. Visagar Polytex Limited's** performance, operations, and key developments during the reporting period. This section serves as an essential part of our annual report, offering stakeholders valuable insights into your Company's strategic direction and performance.

FORWARD-LOOKING STATEMENTS

Before delving into the MDAR, it is imperative to acknowledge the presence of certain "forward-looking statements" contained within this document. These forward-looking statements appear throughout this report, including under chapters titled "Risk Factors," "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations”, "Industry Overview” etc.

Forward-looking statements encompass projections, expectations, and insights into our Company's plans, objectives, strategies, future events, financial performance, and various other aspects of our business. These statements may include words or phrases such as 'anticipate,' 'believe,' 'continue,' 'estimate,' 'expect,' 'intend,' 'may,' 'plan,' 'potential,' 'project,' 'will,' and similar expressions. While these statements offer valuable insights, it's important to note that they are not guarantees of future performance.

Factors Affecting Forward-Looking Statements

Forward-looking statements, by their nature, are subject to various known and unknown risks, uncertainties, and assumptions. These uncertainties and factors can cause actual results, performance, or achievements to differ materially from what is expressed or implied by these statements.

Cautionary Note

While we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that they will materialize as anticipated. Given these uncertainties, stakeholders are urged not to place undue reliance on these statements.

These forward-looking statements reflect our Company's position as of the date of this report and the respective dates indicated herein. We, our Directors, our Promoter, and affiliates have no obligation to update or revise these statements to reflect circumstances arising after the date hereof or to account for events that may not align with our assumptions.

INDIAN ECONOMIC OVERVIEW

India’s real Gross Domestic Product (GDP) recorded a growth of 6.5% in FY25, indicating sustained economic momentum despite ongoing global uncertainties. The international economic environment remains fragile, with persistent geopolitical tensions, conflicts, and volatile trade policies continuing to pose significant challenges. On the domestic front, retail inflation has moderated, easing from 5.4% in FY24 to 4.9% during the April–December 2024 period, signalling improved price stability. Reflecting India’s expanding role in the global economy, the country now holds the seventh-largest share in global services exports. Additionally, merchandise exports, excluding petroleum and gems & jewellery, recorded a 9.1% growth in the same period, underscoring the sector's resilience and adaptability amid a complex global trade landscape.

For FY26, provisional estimates place real GDP growth at 7.7%. The Union Budget 2026-27 unveils a range of bold reforms and targeted initiatives focussed on strengthening India's textile sector, MSMEs, exports, and agriculture. It also introduces tax relief measures designed to boost disposable income and drive overall economic growth.

Importantly, India's growth has been supported by macroeconomic stability, with controlled inflation, a manageable fiscal position, and a stable balance of payments. These factors have contributed to building resilience in the domestic economy and bolstering investor confidence.

INDIA'S TEXTILE MARKET

Introduction

The textile industry contributes approximately 2.5% to the national GDP, around 7% to industrial output, and nearly 12% of the country's total export earnings. It is also one of the largest employment-generating sectors, providing livelihoods to over 45 million people, both directly and indirectly, across the entire value chain – from cotton cultivation and yarn production to garment manufacturing and retail.

With the global apparel market expected to reach USD 2.37 trillion by 2030, a CAGR of 8% and the global textile and apparel trade projected to grow to USD 1.2 trillion, opportunities for international expansion are set to increase. Domestically, the Indian textile and apparel market is anticipated to grow at a strong CAGR of 10%, reaching USD 350 billion by 2030, with exports contributing USD 100 billion – offering a significant boost to companies with global ambitions. Additionally, the technical textiles sector is poised for substantial expansion, with the global market projected to hit USD 309 billion by 2047. Specifically, the Indian medical textiles segment, expected to grow at 15% annually, signals rising demand in high-value, specialised applications. For companies in the textile industry, this growth trajectory highlights an ideal environment for scaling operations, diversifying product lines, and tapping into both traditional and emerging high-margin markets.

The future growth in Indian textile and apparel market will be led by various economic factors such as increase in discretionary income and rising urban population. Further, the demand is poised by increase in online retailing, shift from cotton to man-made fibre, fast fashion, and robust growth of technical textiles segment. Additionally, global industry expanding outside of China would aid the Indian export markets in the growth trajectory. Bangladesh is the second largest exporter of readymade garments.

Industry Structure and Development

The key players of textile industry are concentrated in India, China, the European union and the United States. Vietnam and Bangladesh have also emerged as significant contributors to the industry. India is estimated to have the world's third largest textile industry.

India benefits from multitude of factors such as abundant availability of raw materials including cotton polyester, recycled polyester, nylon, silk and jute along with large pool of skilled manpower and large ancillary industry. It also enjoys benefit of being a cost effective compared to other large textile producing industries.

New technologies and state-of-the-art equipment have enabled the Indian textile industry to become more efficient and productive over the years.

During FY 2025-26, there was an increase of about 10% export of readymade garments and other textiles over previous year.

The rise in export of textile is likely to grow due to lowest increase in tariffs for India compared to other competing countries. Textile industry is the second largest employer of manpower after infrastructure. This rise in export of textile will result in more creation of jobs.

In Union budget of FY 2025-26, 19% increase in allocation from previous year has been marked for ministry of textiles. This substantial rise in allocation underscores several strategic initiatives such as launch of the "cotton mission", support for technical textiles, supporting MSME which comprises 80% of textile industry and promote exports.

- **Opportunities:**

India's integrated textile value chain, availability of raw materials, skilled workforce, large domestic market and expanding export opportunities provide a favourable base for organised textile businesses. For the Company, the immediate opportunity is to develop the Pali textile business in a controlled manner, with emphasis on products with shorter operating cycles, disciplined inventory and debtor management, and measured working-capital deployment.

Free trade agreement (FTA) between India with UAE, Australia and Switzerland has already made. Such agreement with UK and European union are at final stage (FTA with UK is finalized on 6 th May, 2025).

Threats:

If border tensions around India continues or escalates, that may impact the projection of economy. Import duty of 10.6% still continues, despite many discussions. This is making India incompetent on price level.

If India is to increase exports to reputed brands, more skillful operators are required and need right type of training at manufacturing level.

In India, many factories use spun polyester yarn in place of cotton yarn for inner wear apparel.

Since the Polyester yarn is cheaper, in local markets innerwear polyester textiles are posing big price threat to cotton textiles.

FINANCIAL OVERVIEW & COMPANY OUTLOOK

Revenue from operations resumed during FY 2025-26 and stood at ₹11.51 lakh; however, the scale of operations remained low and the Company incurred a loss after tax of ₹153.71 lakh. The Company therefore continues to focus on cost control, recovery and management of receivables, inventory discipline, reduction of financing burden and the measured revival of operating activity.

FACTORS THAT MAY AFFECT THE RESULTS OF OPERATIONS

Several factors may affect our result of operations that may make it difficult to predict the future financial results. Such factors are:

- Natural Calamities & Disasters and other unforeseen/ unavoidable circumstances
- Development / Innovation / Emergence of any substitute for our products
- Breakdown of machinery or plant
- Disrupted power supply from state electricity board
- Strike by laborers
- Government policies, rules and regulations affecting textile industries
- Competition
- Operating cost & Efficiency
- Exchange Rates
- Movement in Price of Fabric & Raw materials
- Product and Market Mix
- Availability of Government Benefits & Subsidies
- Ability to organize funds for projects
- Availability of skilled human forces
- Debtor Issues
- Creditworthiness
- Banking Risks

DEVELOPMENT, EXPANSION & FUTURE OUTLOOK

The Company is pursuing a measured revival of its textile operations, including at Pali, Rajasthan, where it has started pilot operations, while maintaining tight control over credit, inventory, working capital and fixed costs. Business Expansion, in future, will be phased against actual demand, cash availability and operating performance subject to timing and availability of working capital needed for business expansions.

FUTURE PLANS AND OUTLOOK

- Cost-Cutting Measures: Implementing stringent cost-cutting measures to optimize expenses and improve cost-efficiency across all aspects of operations.

- Operational Efficiency: Focusing on enhancing operational efficiency by streamlining processes, reducing wastage, and improving resource allocation.

- Inventory Management: Prioritizing effective inventory management strategies to minimize holding costs and ensure a lean and agile supply chain.

- Adapting to Industry Changes: Continuously monitoring and adapting to the ongoing paradigm shifts and challenges within the industry to remain competitive and resilient.

- Business Resilience: Developing strategies to navigate through challenges and uncertainties, ensuring the company's ability to withstand market fluctuations.

- Reigniting Revenue: Exploring avenues for sales recovery and growth, considering innovative approaches to reinvigorate the business.

- Market Positioning: Evaluating market positioning and identifying opportunities to strengthen the company's presence in the industry.

- Sustainable Practices: Embracing sustainability practices that align with evolving market trends and customer expectations.

- Financial Prudence: Maintaining financial prudence and liquidity to support future growth and investment opportunities.

TECHNOLOGY ABSORPTION

During the year, no material technology was imported and no major machinery was acquired. The Company continues to evaluate process improvements and equipment appropriate to the scale and requirements of its textile operations.

COMPANY OVERVIEW

Visagar Polytex Limited was incorporated on 16th June, 1983 with the name of Barasia Holding & Trading Co Ltd under the Companies Act, 1956. Thereafter, passing necessary resolutions, the Company has changed its name to Visagar Polytex Limited. The company is mainly engaged in the textile business.

	FY 2025-26	**FY 2024-25**	**REMARK**
Current Ratio	31.92	11.88	Improved due to lower current liabilities and higher liquid/current tax assets.
Debt-Equity Ratio	(3.87)	(72.10)	Negative because shareholders' equity,

	FY 2025-26	FY 2024-25	REMARK
			excluding share-forfeiture balance, is negative.
Net Profit Ratio (%)	(1,334.91%)	N.A.	Loss remained high relative to the low level of operating revenue.
Return on Equity (%)	N.M.	N.M.	Not meaningful because average shareholders' equity is negative.
Trade Receivables Turnover	0.09	0.00	Operating revenue resumed; receivables largely relate to earlier periods.
EPS (₹)	(0.05)	(0.06)	Negative due to loss after tax.

Ratio basis: Current ratio = current assets/current liabilities; debt-equity ratio = total debt/(equity share capital plus other equity); net profit ratio = loss after tax/revenue from operations; trade-receivables turnover = revenue from operations/average trade receivables. Return on equity is shown as not meaningful (N.M.) because average shareholders' equity is negative.

Risk Management

The Company has a risk-management framework proportionate to its size and operations. Principal risks include weak or volatile demand, changes in consumer preferences, raw-material and finished-goods price movements, inventory obsolescence, extended customer credit, collection delays, working-capital and funding constraints, interest costs, operational disruption, regulatory changes, competition and cyber-security incidents. Management seeks to mitigate these risks through phased procurement and expansion, credit discipline, inventory monitoring, cost control, insurance where appropriate and periodic review by the Board and its Committees.

Internal Control System & Adequacy

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises a well-defined organizational structure with a clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with the Company’s policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and Whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements.

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-
Tilokchand Kothari
DIN: 00413627
Managing Director

Place: Mumbai
Date: 07/09/2026

ANNEXURE-V
MD AND CFO CERTIFICATE
(AS PER SCHEDULE II OF LISTING REGULATIONS)

To,
The Board of Directors,
Visagar Polytex Limited
907/908, Dev Plaza, Opp. Andheri Fire Station,
S. V. Road, Andheri (West), Mumbai-400058

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial statements and the cash flow statements for the Financial Year 2025-26 and that to the best of their knowledge and belief:

1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

i. significant changes in internal control over financial reporting during the year;
ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Visagar Polytex Limited

Sd/-	**Sd/-**
Tilokchand Kothari	**Sachin Mehta**
DIN: 00413627	**Chief Financial Officer**
Managing Director	

Place: Mumbai
Date: 07/09/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Visagar Polytex Limited
CIN: L65990MH1983PLC030215
907/908, Dev Plaza, Opp. Andheri Fire Station,
S. V. Road, Andheri (West), Mumbai-400058

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **M/s. Visagar Polytex Limited**, having CIN L65990MH1983PLC030215, and registered office at **907/908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai-400058** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Tilokchand Manaklal Kothari	00413627	01/08/2015
2.	Vikramjit Singh Gill	08875328	02/01/2021
3.	Kaushal Yadav	08484455	17/06/2019
4.	Madhu Bala Vaishnav	08376551	05/12/2019
5.	Kuldeep Kumar	08373716	28/09/2020
6.	Vikasjeet Singh	11228402	13/08/2025

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645H001382325

Place: Kolkata
Date: 04/09/2026

Independent Auditor's Report on Quarterly and Year to date standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Visagar Polytex Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Visagar Polytex Limited** ("the Company"), for the quarter and year ended on March 31, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) (give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the" Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026, and the standalone Balance Sheet and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial result of the current period. These matters were addressed in the context of our audit of the financial result as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Board of Directors' Responsibility for the Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors arc responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the standalone Balance Sheet and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

- also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **M/s. Bhatter and Associates**
Chartered Accountants
Firm Registration No. 131411W

CA Gopal Bhatter
Partner
M. No. 411226
Place: Mumbai
Date: 29.05.2026
UDIN: 26411226JODZQK2172

VISAGAR POLYTEX LIMITED

Balance Sheet as at March 31, 2026 **(Amount in Lakhs.)**

	Notes	As at 31-03-2026	As at 31.03.2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	190.51	240.42
Capital work in Progress		-	-
Investment Properties		-	-
Goodwill		-	-
Other Intangible Assets	3	-	-
Intangible assets under development		-	-
Investments accounted for using the equity Method		-	-
Financial Assets			
i) Investments	4	0.26	0.26
ii) Loans	5	(14.20)	7.80
iii) Other Financial Assets	6	-	-
Deferred Tax Assets	7	32.43	24.46
Other non-current assets	8	-	-
Total non-current assets		**208.99**	**272.92**
Current Assets			
Inventories	9	189.29	197.42
Financial Assets			
i) Investments		-	-
ii) Trade Receivables	10	88.55	172.34
iii) Cash and Cash equivalents	11	17.49	0.02
iv) Bank balance other than (iii) above		-	-
v) Loans		-	-
vi) Other financial assets	12	29.33	26.73
Current Tax Assets	13	67.04	39.86
Other Current Assets	14	-	18.27
Total current assets		**391.70**	**454.64**
TOTAL ASSETS		**600.69**	**727.56**

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	As at 31.03.2026	As at 31.03.2025
Other Equity	16		
Total Equity		(1,38.58)	(2,997.01
Share Forfeiture		121.80	121.80
		(40.72)	**112.99**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	17	629.14	635.09
ii)Other Financial Liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities		-	-
Government grants		-	-
Other non-current liabilities	18	-	-
Total non-current liabilities		**629.14**	**635.09**
Current Liabilities			
Financial Liabilities			
i) Borrowings	19	-	-
ii) Trade Payables	20	0.70	(10.11)
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefits obligations		-	-
Government grants		-	-
Current tax liabilities	21	1.36	(19.27)
Other Current Liabilities	22	10.21	8.88
Total current liabilities		**12.27**	**(20.50)**
TOTAL LIABILITIES		**641.41**	**614.57**
TOTAL EQUITY AND LIABILITIES		**600.69**	**727.56**

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter.
Partner
M. No: 411226
Place : Mumbai
Date: 29/05/2026
UDIN - 26411226JODZQK2172

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Neelan Raj
Company Secretary
M. No: A62339

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VISAGAR POLYTEX LIMITED

Statement of Profit and Loss Account for the year ended March 31, 2026

(Amount in Lakhs.)

	Notes	As at 31-03-2026	As at 31-03-2025
Income			
Revenue from Operations	23	11.51	-
Other Income	24	0.95	1.51
Total Income		**12.46**	**1.51**
Expense			
Purchases of Stock-In-Trade	25	0.60	-
Change In Inventories of Stock In Trade	26	8.13	-
Employees Benefit Expenses	27	7.81	7.33
Finance Cost	28	27.08	50.25
Depreciation and Amortisation Expense	2 & 3	49.91	64.38
Other Expenses	29	80.62	57.67
Total Expenses		**174.14**	**179.64**
Profit / (Loss)Before Tax		**(161.68)**	**(178.13)**
Tax expense			
Current Tax		-	-
Deferred Tax		(7.97)	(11.73)
Profit / (Loss) for the period		**(153.71)**	**(166.40)**
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss) for the period		**(153.71)**	**(166.40)**
Earnings per equity share: Basic and Diluted [Face Value Rs. 1 each]		(0.00)	(0.00)
Summary of Significant Accounting Policies			

The accompanying notes are an integral part of Financial Statements
As per our report of even date.

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter.
Partner
M. No: 411226
Place : Mumbai
Date: 29/05/2026
UDIN - 26411226JODZQK2172

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Neelam Raj
Company Secretary
M. No: A62339

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VISAGAR POLYTEX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2026

(Amount in Lakhs.)

		2025-26	2024-25
PROFIT BEFORE TAX		(161.68)	(178.13)
Misc Income		0	0
DEPR		49.91	64.38
OPERATING PROFIT BEFORE		**(111.77)**	**(113.75)**
CHANGE IN WORKING CAPITAL			
OTHER NON CURRENT INVESTMENTS			
Non current financial loan assets		22.00	-25.37
Other non current assets		0	0
Inventories		8.13	-
Trade receivable		83.79	139.99
Current financial loan assets		(2.60)	0
Other current assets		18.27	31.57
Current tax assets		(27.18)	14.11
Current financial borrowing		(5.94)	(14.47)
Trade payables		10.82	(10.33)
Other financial liabilities		20.63	(19.94)
Other current liabilities		1.33	2.19
Net change in working capital		**129.24**	**117.75**
Income tax payable		0	0
Cash flow from operating activities	**A**	**17.47**	**4.00**
Sale of Intangible Asset		0	0
Advances Amount Recovered		0	0
Sale of property plant and equipment		0	46.23
Cash flow from investing activities	**B**	**0**	**46.23**
Unpaid dividend		0	0
Borrowings		0	(50.25)
Cash flow from financing activities	**C**	**0**	**(50.25)**
	A+B+C	**17.47**	**(0.02)**
cash op.balance		0.02	0.04
cash cl. Balance		17.49	0.02

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter.
Partner
M. No: 411226
Place : Mumbai
Date : 29/05/2026
UDIN - 26411226JODZQK2172

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Neelam Raj
Company Secretary
M. No: A62339

VISAGAR POLYTEX LIMITED

Statement of changes in Equity for the year ended 31st March,2026

(Amount in Lakhs.)

A. EQUITY SHARE CAPITAL	Notes	Amount
As at 31st March, 2023		**2,927.01**
Changes in equity share capital		-
As at 31st March, 2024		**2,927.01**
Changes in equity share capital		-
As at 31st March, 2025		**2,927.01**
Changes in equity share capital		-
As at 31st March, 2026		**2,927.01**

B. OTHER EQUITY **(Amount in Lakhs.)**

	Retained Earnings	Total
Balance as at 1st April, 2024	**(2,769.42)**	**(2,769.42)**
Profit for the year	(166.40)	**(166.40)**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(166.40)**	**(166.40)**
Balance as at 31st March, 2025	**(2,935.81)**	**(2,935.81)**
Balance as at 1st April, 2025	**(2,935.81)**	**(2,935.81)**
Profit for the year	(153.71)	(153.71)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(153.71)**	**(153.71)**
Balance as at 31st March, 2026	**(3,089.53)**	**(3,089.53)**

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter.
Partner
M. No: 411226
Place : Mumbai
Date: 29/05/2026
UDIN - 26411226JODZQK2172

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

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Director
DIN: 08875328

Neelam Raj
Company Secretary
M. No: A62339

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VISAGAR POLYTEX LIMITED

Statement of changes in Equity for the year ended 31st March, 2026

Note 3. Intangible Assets (Amount in Lakhs.)

	Computer Software	Total
Gross Carrying amount		
Deemed Cost as at 1st April, 2024	**1.75**	**1.75**
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2025	**1.75**	**1.75**
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March 2026	-	-
Accumulated Depreciation		
Balance as at 1st April, 2024	**1.75**	**1.75**
Additions	-	-
Disposals	-	-
Reclassification as held for sale	**1.75**	**1.75**
Balance as at 31st March, 2025	-	-
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2026	-	-
Net carrying amount		
Balance as at 1st April, 2024	-	-
Balance as at 31st March, 2025	-	-
Balance as at 31st March, 2026	-	-

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026

Note 4. Investments (Amount in Lakhs.)

	As at 31-03-2026		As at 31-03-2025	
	No. of Shares/ Units	Amount (in Lakhs.)	No. of Shares/ Units	Amount (in Lakhs.)
Investment in quoted Shares				
Brijlaxmi Lease & Fin Ltd	400	0.01	400	0.01
Total (a)		**0.01**		**0.01**
Investment in Unquoted Shares				
Share Application Money	-	-	-	-
The Pratap Co Op Bank Limited	400	0.25	400	0.25
Total (b)		**0.25**		**0.25**
Total (a+b)		**0.26**		**0.26**

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026

(Amount in Lakhs.)

	As at 31-03-2026	As at 31-03-2025
Note 5. Loans		
(Unsecured, considered good)		
Loans	(14.20)	7.80
	(14.20)	**7.80**
Note 6. Other Financial Assets		
Deposit	-	-
	-	-
Note 7. Deferred Tax Assets		
Deferred Tax Assets on account of:	7.97	11.73
Disallowances under Income tax Act:	24.46	12.73
	32.43	**24.46**
Note 8. Other Non Current Assets		
Provision for Tax	-	-
	-	-
Note 9. Inventories		
Stores & Spares	-	-
Stock in hand	189.29	197.42
	189.29	**197.42**
Note 10. Trade Receivables		
Undisputed Trade receivable Less than 6 Month	-	-
Undisputed Trade receivable 6 Months to 1 Years	-	-
Undisputed Trade receivable 1 Years to 2 Years	88.55	172.34
Undisputed Trade receivable 2 Years to 3 Years	-	-
	88.55	**172.34**
Note 11. Cash and Cash Equivalents		
Balances with Scheduled Bank	17.48	-
Cash on Hand	0.01	0.02
	17.49	**0.02**
Note 12. Other Financial Assets		
Unpaid Dividend	1.75	-
Deposit	27.59	26.73
	29.33	**26.73**
Note 13. Current Tax Assets		
Balance with Government Authorities	67.04	39.86
	67.04	**39.86**

(Amount in Lakhs.)

Note 14. Other Current Assets	As at 31-03-2026	As at 31-03-2025
Prepaid Expenses	-	-
Misc. Expenses Not Written Off.	-	18.27
	-	**18.27**
Note 17. Borrowings		
Term Loan	231.67	389.29
Bank OD	(1.23)	-
Inter Corporate Loan	398.70	245.80
	629.14	**635.09**
Note 18. Other Non Current Liabilities		
Provision for Tax	-	-
	-	-
Note 19. Borrowings		
Loan from Other	-	-
Inter Corporate Loan	-	-
	-	-
Note 20. Trade Payables		
Trade Payable Less than 6 Month MSME / Other	0.70	10.11
Trade Payable 6 Months to 1 Years MSME / Other	-	-
Trade Payable 1 Years to 2 Years MSME / Other	-	-
	0.70	**10.11**
Note 21 Current Tax Liabilities		
Statutory Dues Payable	1.36	19.27
Provision for Tax	-	-
	1.36	**19.27**
Note 22. Other Current Liabilities		
Other Payable	3.21	3.29
Employees Benefits Payables	-	-
Other Liabilities	6.99	5.59
	10.21	**8.88**

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2026

(Amount in Lakhs.)

	As at 31-03-2026	As at 31-03-2025
Note 15. Equity Share Capital		
Authorised		
80,00,00,000 [31st March 2025: 80,00,00,000] Equity Shares of Rs. 1 each	8,000.00	8,000.00
	8,000.00	**8,000.00**
Issued, Subscribed and Fully Paid up		
29,27,00,534 [31st March 2025: 29,27,00,534] Equity Shares of Rs. 1 each	2,927.01	2,927.01
	2,927.01	**2,927.01**

A. Reconciliation of the number of shares

Equity Shares	As at 31-03-2026		As at 31-03-2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	292,700,534	2,927.01	292,700,534	2,927.01
Balance as at the end of the year	292,700,534	2,927.01	292,700,534	2,927.01

B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	Nos.	% of Holding	Nos.	% of Holding
Total	-	-	-	-

C. Promoter Holding as per Schedule III

Shares held by promoters at the end of the year 2026			%Change during the year 2025	
Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares
TRISHA MEDIA LIMITED	2,460,533	0.84	2,460,533	0.84
TILOKCHAND MANAKLAL KOTHARI	13,800,000	4.71	13,800,000	4.71
SAGAR TILOKCHAND KOTHARI	208,000	0.07	208,000	0.07
TILOKCHAND KOTHARI HUF	20,000	0.01	20,000	0.01
	16,488,533	**5.63**	**16,488,533**	**5.63**

D. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity shares is entitled to one vote per share.

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026

Note 16. OTHER EQUITY **(Amount in Lakhs.)**

	Retained Earnings	Total
Balance as at 1st April, 2024	(2,769.42)	(2,769.42)
Profit for the year	(166.40)	(166.40)
Less: Utilised for issuance of Bonus Shares	-	-
Share Premium	-	-
Total comprehensive income for the year	(166.40)	(166.40)
Balance as at 31st March, 2025	(2,935.81)	(2,935.81)
Balance as at 1st April, 2025	(2,935.81)	(2,935.81)
Profit for the year	(153.71)	(153.71)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(153.71)	(153.71)
Balance as at 31st March, 2026	(3,089.53)	(3,089.53)

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026

(Amount in Lakhs.)

	As at 31-03-2026	As at 31-03-2025
Note 23. Revenue from Operations		
Sales	11.51	-
Other Operating Income	-	-
	11.51	-
Note 24. Other Income		
Interest Income on FD	0.95	1.51
Other Interest	-	-
Trade subsidy	-	-
Sundry Income	-	-
	0.95	**1.51**
Note 25. Purchase of Stock In Trade		
Cost of Raw Material Consumed	-	-
Purchases of Finished Goods	0.60	-
	0.60	-
Note 26. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	197.42	197.42
Inventory at the End	189.29	197.42
	8.13	-
Note 27. Employees Benefit Expenses		
Salaries and Bonus	7.61	7.33
Remuneration/Sitting Fees to Director	0.20	-
	7.81	**7.33**
Note 28. Finance Cost		
Interest on Borrowings	27.08	50.25
Bank Loan Processing Charges	-	-
Bank Charges	-	-
	27.08	**50.25**

Note 29. Other Expenses	As at 31-03-2026	As at 31-03-2025
Advertisement & Sales Promotion Expenses	0.23	0.20
Bank Charges	(0.01)	0.68
Conveyance & Travelling Expenses	0.10	0.10
General Expenses	5.34	15.94
Insurance Expenses	1.39	-
Legal & Professional Charges	1.63	0.84
Printing, Stationery & Communication	-	0.16
Electricity Expenses	0.54	2.34
Listing Fees	10.85	9.70
Processing Fees	-	4.00
Interest and Penalty	25.22	6.45
Custodial Fees	16.08	12.25
Share Issue Exp W/off	-	4.98
Write Off	18.43	-
Telephone Charges	0.22	0.04
GST Paid	0.10	
Discount & Rate Diff.	0.02	-
Audit Fees	0.50	-
	80.62	**57.67**
Note 30. Earning Per Share		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	(161.68)	(178.13)
Weighted Average Number of Equity Shares (Nos)	292,700,534	292,700,534
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic and Diluted Earning Per Equity Share (Rs.)	(0.00)	(0.00)

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2026

Note 31. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

		(Amount in Lakhs.)
		Carrying Value
	As at 31-03-2026	**As at 31-03-2025**
Financial Assets		
Investments	0.26	0.26
Loans **- Loans & Advances to others**		
- Loans & Advances to others	(14.20)	7.80
Other Financial Assets	-	-
Trade Receivables	88.55	172.34
Cash & Cash equivalents	17.49	0.02
Other Financial Assets	29.33	-
Total	**121.42**	**180.40**
Financial Liabilities		
Borrowings	629.14	635.09
Trade Payables		
- Trade Payables to others	0.70	10.11
Other Financial Liabilities		
- Other Payables	10.21	-
Total	**640.05**	**645.20**

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

32. Related Party Transactions

As per Ind AS-24, the disclosures of transactions with the Related Party are given below:

(i) List of Related Parties

a) Key Managerial Personnel (KMP)

1.	Tilokchand Manaklal Kothari	Managing Director
2.	Vikramjit Singh Gill	Executive Director
3.	Sachin Mehta	Chief Financial Officer
4.	Neelam Raj	Company Secretary

b) Independent Directors

1. Mr. Kuldeep Kumar
2. Mr. Kaushal Yadav
3. Ms. Madhubala Vaishnav

c) Non-Executive Non-Independent Director

1. Vikasjeet Singh

d) Relatives of Key Managerial Personnel

1. Mr. Vishal Kothari
2. Mrs. Surbhi Kothari
3. Mrs. Sheetal Kothari
4. Mrs. Asha Kothari

e) Enterprises owned or significantly influenced by key management personnel or their relatives

1. Visagar Financial Services Limited
2. Maharashtra Corporation Limited
3. Shalimar Productions Limited
4. Trisha Studios Limited
5. Visagar Developers Private Limited
6. Njoymax OTT Entertainment Private Limited
7. Jagrecha Finance and Trades Private Limited
8. Sagar Portfolio Services Limited
9. Visagar Textiles Private Limited
10. Luxury Collective Private Limited
11. Visagar Agro Products Private Limited
12. Aark Enterprises

33. Transaction with Related Parties during the Year

(Rs. in Lakhs)

Name of Related Party	Nature of Transaction	FY 2025-26 (Rs. in Lakhs)	Closing Balance as at March 31, 2026 (Rs. in Lakhs)
Maharashtra Corporation Limited	Loan taken	2.01	26.51 (payable)
Visagar Financial Services Limited	Loan taken	211.91	300.26 (payable)
Visagar Financial Services Limited	Loan repaid	60.00	-
Sagar Portfolio Services Limited	No loan movement during the year	-	70.95 (payable)
Neelam Raj	Salary	2.16	0.18
Kuldeep Kumar	Sitting fees	0.025	Nil
Kaushal Yadav	Sitting fees	0.125	Nil
Madhubala Vaishnav	Sitting fees	0.050	Nil

In accordance with Ind AS 108 'Operating Segments', the Company has one reportable business segment, namely textiles, and one reportable geographical segment, India.

34. Capital Risk Management:

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.
The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35. Contingent Liabilities: Rs. 273.75 Lacs (Previous Year: Rs. 509.31 Lacs).

36. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other payables. These liabilities are used to finance the Company's operations and working-capital requirements. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables and Security Deposits
Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk
The Company's principal sources of liquidity are cash and cash equivalents and cash flows generated from operations. As at March 31, 2026, the Company had outstanding borrowings and its operating activity remained at a low level. Accordingly, liquidity and funding risk is monitored through cash-flow planning, working-capital control, recovery of receivables, cost discipline and availability of funding/support as required.

37. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

38. There was no expenditure/earning in Foreign Currency during the year.

39. FINANCIAL PERFORMANCE RATIO

Particulars	March 31, 2026	March 31, 2025	Variance	Note
A. A. Performance Ratios				
Net Profit Ratio (Profit after tax / Revenue from operations)	(1,334.91%)	N.A.	N.A.	Revenue from operations resumed during FY 2025-26, while the Company continued to incur losses.

Net Capital Turnover Ratio (Revenue from operations / Working capital)	0.03	0.00	N.A.	Revenue resumed from Nil in the previous year; working capital remained positive.
Return on Capital Employed (EBIT / Closing capital employed) Capital employed = Equity share capital + Other equity + Total debt	(28.85%)	(20.42%)	N.M.	Continued operating losses relative to capital employed.
Return on Equity Ratio (Profit after tax / Average shareholders' equity)	N.M.	N.M.	N.M.	Not meaningful because average shareholders' equity is negative.
Return on Investment (EBIT / Closing total assets)	(22.41%)	(17.57%)	N.M.	Operating losses continued relative to the asset base.
Debt Service Coverage Ratio (Earnings available for debt service / Debt service)	(0.42)	(0.28)	N.M.	Negative due to losses and consequently negative earnings available for debt service.
B. B. Leverage Ratio				
Debt-Equity Ratio (Total debt / Equity share capital plus Other equity)	(3.87)	(72.10)	N.M.	Negative because shareholders' equity, excluding share-forfeiture balance, is negative.

C. Liquidity Ratio				
Current Ratio (Current assets / Current liabilities)	31.92	11.88	168.69%	Improved due to lower current liabilities and higher liquid/current tax assets.
D. Activity Ratios				
Inventory Turnover Ratio (Cost of goods sold / Average inventory)	0.05	0.00	N.A.	Limited trading activity resumed during the year; inventory remains largely from earlier periods.
Trade Receivables Turnover Ratio (Revenue from operations / Average trade receivables)	0.09	0.00	N.A.	Operating revenue resumed; receivables largely relate to earlier periods.
Trade Payables Turnover Ratio (Net purchases / Average trade payables)	0.11	0.00	N.A.	Limited purchases resumed during the year and trade payables remained low.

Note: Explanations are provided for material movements and where the ratio/variance is not meaningful due to Nil revenue or negative equity.

40. The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

41. The Company has not traded or invested in crypto currency or virtual currency during the current year or the previous year.

42. The Company has not entered into any Scheme or Arrangement approved by a Competent Authority in terms of Sections 230 to 232 of the Companies Act, 2013..

43. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

44. Previous-year figures have been regrouped, reclassified or recomputed wherever necessary to conform to the current year's presentation.

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Gopal Bhatter
Partner
M. No: 411226

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Sachin Mehta
Chief Financial Officer

Neelam Raj
Company Secretary

Place : Mumbai
Date: 29.05.2026

VISAGAR

Polytex Limited

907/908, Dev Plaza, S V Road,
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