



REF: VPL: SEC: AUG: 2022-23

Date: 12.08.2022

<p>The Listing Department, National Stock Exchange of India Ltd "Exchange Plaza" Bandra-Kurla Complex, Bandra (East), Mumbai-400051 Scrip Code: VARDMNPOLY</p>	<p>The Listing Department, BSE Limited 25th Floor, P.J Towers Dalal Street Fort, Mumbai-400001 Scrip Code: 514175</p>
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SUBJECT: Outcome of Board meeting held on 12.08.2022 and Submission of Unaudited Financial Results for the quarter ended 30th June, 2022.

Dear Sir/Madam,

Please take note that the Board of Directors of the company in its meeting held today i.e 12th August, 2022, inter alia, has taken the following decisions:

1. Board approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2022.
Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 12.08.2022.
2. Mr. Sanjeev Joshi has been appointed w.e.f 12.08.2022 as Additional Director under category of Non-Executive Independent Director of the company to hold office of director till the conclusion of ensuing Annual General Meeting. Board has further recommended to the members for their approval, his appointment as a Director (Non-Executive Independent Director) of the company for the tenure of 4 years w.e.f the date of ensuing AGM.
3. Mr. Sagar Bhatia has been appointed w.e.f 12.08.2022 as Additional Director under category of Non-Executive Independent Director of the company to hold office of director till the conclusion of ensuing Annual General Meeting. Board has further recommended to the members for their approval, his appointment as a Director (Non-Executive Independent Director) of the company for the tenure of 4 years w.e.f the date of ensuing AGM.
4. Mr. Varun Kumar Choudhary, Independent Director has tendered his resignation from position of Independent Director of the company w.e.f 12.08.2022 due to his other professional commitments as mentioned in the enclosed resignation letter dated 12.08.2022. It was also declared by Mr. Choudhary in his resignation letter that there is no other material reason for resignation other than mentioned in it.
5. Mr. Hardeep Singh, Independent Director has tendered his resignation from position of Independent Director of the company w.e.f 12.08.2022 due to his personal and professional commitments as mentioned in the enclosed resignation letter dated 12.08.2022. It was also declared by Mr. Singh in his resignation letter that there is no other material reason for resignation other than mentioned in it.





6. Consequent upon the above stated changes in directors, committees of the board members are reconstituted in the following manner:

Audit Committee:

Sr. No.	Name of the directors	Category of directors	Designation in the committee
1.	Mr. Sandeep Mehta	Independent	Chairman
2.	Mr. Sanjeev Joshi	Independent	Member
3.	Mrs. Manju Oswal	Non-executive	Member

Nomination and Remuneration Committee:

Sr. No.	Name of the directors	Category of directors	Designation in the committee
1.	Mr. Sandeep Mehta	Independent	Chairman
2.	Mr. Sanjeev Joshi	Independent	Member
3.	Mrs. Manju Oswal	Non-executive	Member

7. Board decided to hold the 42nd Annual General Meeting (AGM) of the company on Monday, 26th September, 2022 at 11.00 am at Registered Office of the company at Vardhman Park, Chandigarh Road, Ludhiana.
8. Book closure shall be from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive) for the purpose of ensuing AGM of the Company.
9. The Company has fixed the Cut-off date on 19th September, 2022 (end of day) for the purpose of determining the number of shareholders entitled to vote at the ensuing Annual General Meeting of the Company.
10. Status Update on One Time Settlement (OTS): OTS with four of the lender banks – Bank of India, Indian Bank (earlier Allahabad Bank), Jammu & Kashmir (J & K) Bank & Punjab National Bank (PNB) has been done. Complete amount of OTS has been paid in respect of Bank of India, Indian Bank and PNB. Partial payment has been made to J & K Bank and the balance payment of OTS will be made till 31.12.2022. Consequently, PNB and J & K Bank have withdrawn their earlier filed applications with NCLT. Applications filed before NCLT by few Creditors are pending and have not been admitted so far. State Bank of India, United bank of India, Canara Bank, Bank of Baroda and Bank of Maharashtra, Union Bank of India (For Andhra Bank & Corporation Bank) have already assigned their respective shares to Phoenix ARC. The management is in further discussion with the remaining banks and creditors to arrive at OTS.

The meeting of Board of Directors commenced at 2.30 pm and concluded at 3.45 pm.

Thanking you,

Yours truly,

For Vardhman Polytex Limited


Ajay K. Ratra
Company Secretary

Encl: as above

