

SCHEME OF ARRANGEMENT
BETWEEN
VISAGAR POLYTEX LIMITED
AND
THE EQUITY SHAREHOLDERS

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

PARTS OF SCHEME

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

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

PART I

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

1. OVERVIEW:

- 1.1. This Scheme is presented under Sections 230 to 232, 66, 42, 62 and other applicable provisions of the Act.
- 1.2. The Scheme proposes to restructure the capital of Visagar Polytex Limited (“**Company**”) which involves reducing the existing equity share capital which is not represented by adequate assets and followed by infusion of fresh equity capital.
- 1.3. The objective of this restructuring exercise is to present a more accurate and fair view of the Company's financial position by aligning its capital structure with its assets and liabilities.
- 1.4. By addressing the impact of Accumulated Losses (*defined hereinafter*) and infusing fresh capital, the Company aims to improve its financial health, enhance its ability to meet future challenges, and regain the confidence of public shareholders and other stakeholders.

2. RATIONALE AND BENEFITS OF THE SCHEME

2.1. Reduction of Capital:

The Company has Accumulated Losses, which negatively affects value of its Equity Shares (*defined hereinafter*). The Company is proposing reduction of share capital to:

- (a) **Strengthen the Company's financial structure:** By realigning the relationship between capital and assets, the Company can present a more accurate and fair view of its financial health.
- (b) **No diminution or extinguishment of Company's liability:** The proposed reduction in the share capital of the Company does not involve any financial outlay/outgo on the part of the Company and is only in the nature of a book entry. Consequently, such reduction will also not cause any prejudice to the creditors of the Company. The proposed reduction of the equity share capital of the Company would not have any adverse effect on the creditors of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction. The reduction of capital will neither result in diminution of Company's liability nor extinguishment of Company's liability.
- (c) **No impact on employees/workers:** The Scheme, if approved, will not have any impact on the employees, workers, or directors of the Company except for change in the shareholding of Company's shares held by such employees, workers, or directors.

2.2. **Recapitalization:**

- (a) **Enhance future growth opportunities:** Recapitalization will provide Company a strong financial foundation to pursue new business opportunities, avail loan at competitive rates, and attract additional investment.
- (b) **Benefit shareholders:** Recapitalization will enhance the Company's financial stability, ultimately benefiting public shareholders through share price appreciation, increased business, better future dividends, and overall value creation.

2.3. **Mitigating risks and ensuring successful restructuring:**

The Promoters intend to revitalize the Company's business through a comprehensive restructuring plan involving both capital reduction and a significant infusion of fresh equity. While these actions could be pursued independently under relevant provisions of the Companies Act, 2013, the Promoters believe that this Scheme is necessary for following reasons:

- (a) **Protection from disruptions:** The Promoters and new investors are committing significant capital to the Company's revitalization. The Scheme provides a controlled and structured process for the restructuring, minimizing the risk of any disruptions, including hostile takeovers or other unforeseen events, that could jeopardize the success of the restructuring plan and the substantial investments made.
- (b) **Enhanced Investor Confidence:** The Scheme provides a transparent and court-supervised framework for the restructuring. This transparency enhances investor confidence by ensuring fair treatment of all stakeholders and mitigating potential concerns regarding the fairness and legality of the transactions.

3. **DESCRIPTION OF THE COMPANY:**

- 3.1. The Company, incorporated in the year 1983 under the provisions of the Companies Act, 1956. The Equity Shares of the Company are listed and actively traded on both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in the business of manufacturing and trading textiles and apparels, with its manufacturing facility currently situated in Surat, Gujarat. Under the brand name 'VIVIDHA,' the Company previously operated a Pan-India retail chain and was comprehensively involved in the design, production, and distribution of women's ethnic wear, including sarees, lehengas, and suits. The Company's operations encompassed the entire value chain of manufacturing, wholesaling, and retailing, with an extensive network of branches and showrooms across the country.
- 3.2. The Company experienced prolonged and substantial losses driven by a combination of external market disruptions and internal operational challenges. The cascading and compounding effects of demonetization, GST implementation, and the COVID-19 pandemic, coupled with significant banking challenges and liquidity issues within the textile industry, such as prolonged debtor payment cycles and cash flow disruptions, led

to sustained losses, diminishing business operations, and a substantial reduction in scale.

3.3. Accordingly, the Board (*as defined hereinafter*) of the Company by this Scheme now seeks to restructure and revive the Company.

3.4. The main objects of the Company are as follows:

- (a) To carry on in India or elsewhere the business of manufacturing, processing, producing, washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturing, carding, bleaching, combing, doubling, finishing, calendaring, sizing, coloring, printing, mercerizing, reeling, winding, embroidering, blending, sorting, garneting, stretching, drying, drawing, cutting, improving, buying, selling, reselling, importing, exporting, transporting, warehousing, developing, marketing, or, supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockiest, liasioner, jobworker, export house or otherwise to deal in all types of textile goods, dress materials, fabrics, cloths, yarns, partially oriented yarns (POY) denim, suiting, shirting, sarees and other similar items made on power loom, handloom or mill by man made or natural materials.
- (b) To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, and to invest or deposit funds in such articles (including gold, silver, jewellery, platinum, precious stones), and to acquire, purchase, sell, or lease the same, as well as materials, articles, or things, obligations, and securities issued or guaranteed by any company or entity, whether quoted or unquoted or otherwise, wherever incorporated or carrying on any business. Additionally, to acquire, buy, invest in shares of similar or other companies or entities, whether quoted or unquoted or otherwise, and associations or entities globally.

3.5. The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act. Hence, the Company is not in arrears with respect to repayment of any deposits or interest thereon.

PART II

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL OF THE COMPANY

1. Definitions:

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

- 1.1. “**Accumulated Losses**” shall mean losses as on Appointed Date that have been brought forward from previous years.
- 1.2. “**Act**” means the Companies Act, 2013 and shall include the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 or any other rules, regulations, orders, statutory modifications, enactments or re-enactments therefore for the time being force.
- 1.3. “**Applicable Law**” or “**Law**” means any applicable national, provincial, local, or other law including (a) applicable provisions of all statutes, laws (including the common law), notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, permits, orders, or clarifications of any Appropriate Authority (*as defined hereinafter*); (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority; having jurisdiction over the Company, as may be in force from time to time.
- 1.4. “**Appropriate Authority**” means any central, state, or local government, legislative body, regulatory or administrative authority, agency, or commission or any court, Tribunal, any other judicial or quasi-judicial body, SEBI, Stock Exchanges, having jurisdiction over the Company.
- 1.5. “**Appointed Date**” means October 1, 2024 or such other date as may be fixed by Tribunal.
- 1.6. “**Board**” in relation to the Company, means the board of directors of Company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto.
- 1.7. “**Company**” means Visagar Polypex Limited, a company incorporated under the Companies Act, 1956, having corporate identification number L65990MH1983PLC030215 and its registered office at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai 400058.
- 1.8. “**Conversion Date**” means date(s) on which the Equity Shares of the Company will be issued in exchange of Preferential Warrants of the Company on or before 18 (eighteen) months from the date of issue of Preferential Warrants as per the SEBI ICDR Regulations.

1.9. “**Depositories**” collectively refers to National Securities Depositories Limited (**NSDL**) and Central Depository Services (India) Limited (**CDSL**).

1.10. “**Effective Date**” means the date on which the certified copy of the Tribunal sanctioning the Scheme under the Act is filed with RoC at Mumbai.

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

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

1.12. “**Listing Agreement**” means an agreement executed between the Company with the Stock Exchanges wherein the Company has undertaken to comply with conditions for listing of Equity Shares of the Company as per Applicable Law.

1.13. “**Person**” means an individual, a partnership, a limited liability partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.

1.14. “**Promoters**” of Company means Persons listed in Schedule I annexed hereto.

1.15. “**Record Date**” means the date to be fixed by the Board of the Transferee Company, in relation to Part III of the Scheme for the purpose of determining the Shareholders of the Company for reduction of capital, pursuant to Part III of this Scheme.

1.16. “**Re.**” or “**Rs.**” or “**Rupee(s)**” means Indian Rupee, the lawful currency of the Republic of India.

1.17. “**RoC**” means the Registrar of Companies, Mumbai having jurisdiction over the Company.

1.18. “**SEBI**” means the Securities and Exchange Board of India.

1.19. “**SEBI Circular**” means SEBI circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR.

1.20. “**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.21. “**SEBI Preferential Allotment Circular**” means the circular issued by SEBI bearing reference no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 read along with circular issued by SEBI bearing reference no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

1.22. “**SEBI LODR**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 1.23. **“Shareholder”** means a Person who is registered as a Shareholder in the ‘Register of Members’ of the Company or whose name appears as the beneficial owner of the Equity Shares in the records of the Company.
- 1.24. **“Stock Exchange(s)”** collectively means BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.
- 1.25. **“Tribunal”** means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Company.

2. **Interpretations:**

In this Scheme, unless the context otherwise requires:

- 2.1. words denoting the singular shall include the plural and vice versa.
- 2.2. reference to Law, Act or any other legislation, subordinate legislation, statute, regulation, rule, notification or any other provision of thereof means and includes references to such Law, Act or any other legislation, subordinate legislation, statute, regulation, rule, notification or any other legal provisions, as amended, supplemented or re-enacted from time to time.
- 2.3. any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and assigns, as the case may be.
- 2.4. headings, sub-headings, bold type-face, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same.
- 2.5. the words “include” and “including” are to be construed without limitation.
- 2.6. unless otherwise defined, the reference to the word ‘days’ shall mean calendar days.
- 2.7. all terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Agreement and other Applicable Laws, rules, regulations, bye laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

3. **Share Capital:**

- 3.1. The share capital of the Company as per audited standalone financial statements as on March 31, 2024 and as audited financial statements as on September 30, 2024 is as under:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
80,00,00,000 Equity Shares	80,00,00,000
Total	80,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
29,27,00,534 Equity Shares	29,27,00,534
Total	29,27,00,534

- 3.2. Subsequently, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company till the date of the approval of the Scheme by the Board.
- 3.3. The Company does not have any employee's stock option schemes.
- 3.4. In 2018, the Company had issued and allotted 9,00,00,000 convertible share warrants on preferential basis. Of these 4,65,00,000 share warrants were converted into Equity Shares of the Company. The balance 4,35,00,000 share warrants worth Rs. 121.80 lakhs have since expired and as on Appointed Date there are no outstanding convertible share warrants or similar instruments pending for conversion into Equity Shares of the Company.
- 3.5. The Company does not have any partly paid-up Equity Shares.
4. **Date of Scheme coming into effect:**

The Scheme set out herein in its present form or with any modification(s) approved or directed by SEBI or the Tribunal or any amendment(s) made under this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART III

REDUCTION OF SHARE CAPITAL OF THE COMPANY

1. By virtue of Article 52 of the Articles of Association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
2. The Company has Accumulated Losses over the past several years, resulting in such losses getting reflected in its audited financial statements. To present a true and fair financial picture, the Company proposes to write off these Accumulated Losses against its issued and paid-up equity share capital. As of the Appointed Date, the Accumulated Losses amounted to Rs. 28,55,90,928 (Rupees Twenty-Eight Crores Fifty-Five Lakhs Ninety Thousand Nine Hundred Twenty-Eight Only).
3. The issued, subscribed and paid-up share capital of the Company is Rs. 29,27,00,534 (Rupees Twenty-Nine Crores Twenty-Seven Lakhs Five Hundred and Thirty-Four only) divided into 29,27,00,534 Equity Shares of Re. 1 (Rupee one only) each, fully paid-up.
4. The Company is proposing to reduce its issued, subscribed and paid-up share capital by on proportionate basis by approximately 97% in order to write off its maximum Accumulated Losses against such reduction of share capital.
5. Accordingly, after securing necessary approvals and permissions, as an integral part of the Scheme and upon the Scheme becoming effective the paid-up value of each Equity Share of the Company will be reduced from Re. 1 (Rupee one only) to Re. 0.03 (Rupees zero and paise three only) per share.
6. Consequently, the total paid up share capital of the Company will be reduced from Rs. 29,27,00,534 (Rupees Twenty-Nine Crores Twenty-Seven Lakhs Five Hundred and Thirty-Four only) divided into 29,27,00,534 Equity Shares of Re. 1 (Rupee One only) each to Rs. 87,81,016 (Rupees Eighty-Seven Lakhs Eighty-One Thousand and Sixteen only).
7. The total amount of reduction of capital shall be Rs. 28,39,19,518 (Rupees Twenty-Eight crores Thirty-Nine Lakhs Nineteen Thousand Five Hundred and Eighteen only) [29,27,00,534 X Rs. 0.97 per share]. The Accumulated Losses of the Company to the extent of the aforesaid amount will be written off against such reduction of capital.
8. On reduction of share capital, face value of the Equity Shares of the Company will stand reduced from Re. 1 (Rupee one only) per share to Re. 0.03 (Rupees zero and paise three only) per share.
9. However, to maintain the face value of Equity Shares at Re. 1 (Rupee one only) per share, it is proposed that post-reduction, 100 Equity Shares having face value of Re. 0.03 (Rupees zero and paise three only) per share will be consolidated into 3 Equity Shares having face value of Re. 1 (Rupee One only) per share.
10. Accordingly, on consolidation of face value of shares, the issued, subscribed and paid-up share capital of the Company will be Rs. 87,81,016 (Rupees Eighty-Seven Lakhs

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

11. The share capital of the Company before and after reduction of the capital in terms of this Scheme shall be as under:

Date	As on 31-3-2024		As on Appointed Date upon the Scheme becoming effective	
Share Capital	No. of Equity Shares	Amount (Rs.)	No. of Equity Shares	Amount (Rs.)
Authorised	80,00,00,000	80,00,00,000	80,00,00,000	80,00,00,000
Issued, subscribed and paid-up	29,27,00,534	29,27,00,534	87,81,016	87,81,016

Note: Face Value per Equity Shares shall remain Re. 1 throughout. There is no change in the face value per Equity Share both before and after reduction of capital as shown in the above table.

12. The reduction of capital will not eliminate the Company's Accumulated Losses completely. After the reduction, the Company will still have losses of Rs. 16,71,410 (Rupees Sixteen Lakhs Seventy-One Thousand Four Hundred and Ten only), which will continue to be reflected in its financial statements.
13. The reduction of capital effectively writes off the maximum Accumulated Losses, ensuring that there are no fractional entitlements for shareholders. This means that all shareholders will receive the same proportionate reduction in their shareholdings, without any remaining fractions. The promoter and non-promoter shareholding in the Company both before and after reduction of capital shall be in following manner:

Date	As on 31-3-2024		As on Appointed Date upon Scheme becoming effective	
Holding by	No. of Equity Shares	% to Total (rounded off)	No. of Equity Shares	% to Total (rounded off)
Promoter	1,64,88,533	6	4,94,656	6
Non-Promoter	27,62,12,001	94	82,86,360	94
Total	29,27,00,534	100	87,81,016	100

14. In view of above, the Company continues to be compliant with Clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 with public shareholding in the listed company remaining more than the threshold limit of atleast 25%.
15. No fractional certificate(s) shall be issued by the Company in respect of any fractions generated in the aforesaid process of consolidation of face value of Equity Shares from Re. 0.03 (Rupees zero and paise three only) per share to Re. 1 (Rupee one only) per share. The Board the Company shall instead, consolidate all such fractional entitlements and allot Equity Shares in lieu thereof to a trust as authorised by the Board of the Company in this behalf who shall hold such Equity Shares in trust on behalf of the Shareholders of the Company entitled to such fractional entitlements with express

understanding that such trust shall sell such allotted Equity Shares, in the market at such time or times and at such price or prices and to such other trust, as such trust deems fit within 90 (ninety) days from the date of allotment or such other period as per the Applicable Law, and arrange for distribution of the net sale proceeds, after applicable deductions on such proceeds, to the entitled Shareholders of the Company in proportion to their respective fractional entitlements.

16. In case the number of such Equity Shares to be allotted to a trust authorised by the Board of the Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer, subject to Applicable Laws. The consolidated Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form and into the demat account of any one of the trustees of the trust specifically opened for this purpose. For avoidance of doubt, it is clarified that the Company will bear all the cost relating to opening and operation of demat account, brokerage charges, distribution of sale proceeds, tax compliance, etc.
17. It is also clarified and confirmed that the Company is not proposing any buy back of shares. Accordingly, no payment will be made to any shareholder pursuant to the proposed reduction of share capital; and therefore no (secured or unsecured) creditor of the Company will be adversely affected by the proposed reduction of share capital. The reduction of capital will not adversely affect the ordinary operations of the Company or Company's ability to honour its commitments or to pay its debts in the ordinary course of its business. The encumbrance, if any created by the Company in favour of secured creditors shall continue to remain unaffected.
18. The Scheme does not envisage (i) transfer or vesting of any assets and/or liabilities; or (ii) conveyance or transfer of any (movable or immovable) property; to or in favour of the Company. Accordingly, the Scheme will not attract any stamp duty under Applicable Law in relation to this Chapter.
19. The share certificates held in physical form or dematerialized form in relation to the Equity Shares held by the shareholders whose name appear in the register of Shareholder as on Record Date shall, without any further application, act, instrument or deed be deemed to have been automatically cancelled and new share certificates with the revised number of shares held in dematerialized form will be reduced automatically and it will be deemed that on such reduction, the shares have been reduced in accordance with the Scheme.
20. The consolidated Equity Shares of the Company shall be issued in dematerialized form to the shareholders into the same demat account in which they were holding Equity Shares of the Company prior to the reduction of capital or such other account as is intimated in writing by the shareholders to the Company and/ or its registrar and transfer agent provided such written intimation is received by the Company and/or its registrar within such time period after the Record Date as fixed by the Board of the Company.
21. The consolidated Equity Shares of the Company to be issued by the Company to the shareholders of the Company pursuant to this Scheme will be listed and/ or admitted to trading on the Stock Exchanges within 60 (sixty) days of the Record Date. For this purpose, the Company shall comply with all requirements of Stock Exchanges

including enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the Applicable Laws. The consolidated Equity Shares of the Company allotted pursuant to Part III of the Scheme shall remain frozen with the Depositories till listing and trading permission is given by the Stock Exchanges.

22. Notwithstanding the reduction of capital in pursuance of this Scheme, the listing benefit of the Company on the Stock Exchanges where the existing Equity Shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the Listing Agreement with the concerned Stock Exchanges.
23. Upon the Scheme becoming effective pursuant to approval by the Tribunal, the Company shall not be required to use the words “And Reduced” as a part of its name and such use is dispensed with.
24. **Accounting Treatment:**

The Company shall pass appropriate entries as per the applicable accounting policies and accounting standards as regards accounting for the reduction of capital and writing off the Accumulated Losses.

25. **Form of Minutes under the Act:**

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

“The issued, subscribed and the paid-up capital of Visagar Polytex Limited henceforth is Rs. 87,81,016 (Rupees Eighty-Seven Lakhs Eighty-One Thousand and Sixteen only) divided into 87,81,016 (Eighty-Seven Lakhs Eighty-One Thousand and Sixteen) Equity Shares of Re. 1 (Rupee one only) each.

At the date of registration of this minute (pre reduction of capital) 87,81,016 (Eighty-Seven Lakhs Eighty-One Thousand and Sixteen) Equity Shares of Re.1 (Rupee 1 only) each have been issued and are deemed to be fully paid.”

PART IV

PREFERENTIAL ALLOTMENT OF PREFERENTIAL EQUITY SHARES AND PREFERENTIAL WARRANTS

1. **Preferential Allotment:**

Upon Part III (*Reduction of Share Capital of the Company*) of the Scheme becomes effective, the Company shall, as an integral part of this Scheme issue and allot in accordance with Applicable Laws and on a preferential basis:

- 1.1. 2,85,71,429 (Two Crores Eighty-Five Lakhs Seventy-One Thousand Four Hundred and Twenty-Nine) fully paid-up Equity Shares of face value Re. 1 (Rupee one only) each at Rs. 1.05 (Rupees one and paise five only) (“**Preferential Equity Shares**”) to the Persons named in list set out in **Schedule II**; and
- 1.2. 23,80,95,239 (Twenty-Three Crores Eighty Lakhs Ninety-Five Thousand Two Hundred Thirty-Nine) share warrants (“**Preferential Warrants**”), each convertible into 1 (one) Equity Share of face value Re. 1 (Rupee one only) each issued at Rs. 1.05 (Rupees one and paise five only) to Persons named in list set out in **Schedule III**;

such that upon issuance and allotment of the Preferential Equity Shares, the promoters will hold 45.94% of the expanded issued and paid-up equity share capital of the Company and upon allotment of Equity Shares of Company against the Preferential Warrants, the promoters will hold an aggregate of 40.81% of the total expanded issued and paid-up equity share capital of the Company on a fully diluted basis (“**Preferential Allotment**”).

- 1.3. The ‘relevant date’ for the Preferential Allotment is March 5 2025 i.e., the date on which the Board approves this Scheme, which is in accordance with the SEBI Preferential Allotment Circular and the price at which the Preferential Equity Shares and Preferential Warrants shall be issued has been determined in accordance with the SEBI ICDR Regulations and the SEBI Preferential Allotment Circular.

2. **Pricing:**

- 2.1. The minimum price for the Preferential Equity Shares and Preferential Warrants determined by the registered valuer under its valuation report in relation to the Scheme as per Applicable Law, after giving effect to Part IV of this Scheme is Re. 1.05 (Rupee one and paise five only) per Preferential Equity Share and per Preferential Warrant (“**Preferential Issue Price**”).
- 2.2. The issue price per Preferential Equity Share shall be Re. 1.05 (Rupee one and paise five only) including a premium of Rs. 0.5 (Five paise only) (“**Preferential Equity Price**”). The issue price per Preferential Warrant shall be Re. 1.05 (Rupee one and paise five only) (“**Preferential Warrant Price**”) including a premium of Rs. 0.5 (Five paise only).
- 2.3. The total investment by promoters of the Company to subscribe to Preferential Equity Shares shall be Rs 1,75,00,000.45 (Rupees One Crore Seventy-Five Lakhs and paise forty-five only) and Preferential Warrants shall be Rs. 10,00,00,000.20 (Rupees Ten Crores and paise twenty only) (out of which 25%) will be paid at the time of subscription).
- 2.4. The total investment by non-promoters of the Company to subscribe to Preferential Equity Shares shall be Rs 1,25,00,000 (Rupees One Crore Twenty-Five Lakhs only)

and Preferential Warrants shall be Rs. 15,00,00,000 (Rupees Fifteen Crores only) (out of which 25%) will be paid at the time of subscription).

3. Shareholding Pattern:

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

4. Board Structure:

There will neither be any further change in the composition of the Board nor any change in the control of the Company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

5. Terms and Conditions of Preferential Warrants:

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

- 5.1. Preferential Allotment shall only be made in dematerialized form only.
- 5.2. Upon the Scheme becoming effective and subject to effectiveness of Part IV of this Scheme, each Preferential Allotment subscriber shall pay their share of Preferential Issue Price from their respective bank accounts to the Company into a separate bank account opened by the Company in compliance with proviso to Section 42(6) of the Act for this purpose.
- 5.3. The Preferential Equity Shares allotted to the subscribers under Part IV of the Scheme shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- 5.4. The Preferential Equity Shares so allotted to subscribers pursuant to this Scheme shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- 5.5. Each Preferential Warrant subscriber shall pay an amount equivalent to 25% (twenty five percent) of the Preferential Warrant Price (the “**Preferential Warrant Subscription Price**”) for subscription to its share of the Preferential Warrants.
- 5.6. The option against the Preferential Warrants may be exercised in one or more tranches, by concerned subscribers within 18 (eighteen) months from the date of their allotment (“**Preferential Warrant Exercise Period**”), at the option of such subscribers and the

balance 75% (seventy five percent) of the Preferential Warrant Subscription Price shall be paid by such Persons upon exercise of the option against the Preferential Warrants. For this purpose, the subscriber shall send a written notice to the Company informing the number of shares and balance outstanding subscription money paid thereon. Upon receiving such notice, the Company, without any further approval of the shareholders of the Company shall issue and allot the corresponding number of Equity Shares to the concerned subscriber and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottee in the register of members and other records of the Company as the registered owner of such Equity Shares.

- 5.7. In the event any of the subscribers to the Preferential Warrants do not exercise their option against the Preferential Warrants within the Preferential Warrants Exercise Period, the total Preferential Warrant Subscription Price paid by such subscriber shall be forfeited by the Company and the Preferential Warrants shall lapse to the extent that the option attached to such Preferential Warrants has not been exercised.
- 5.8. The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI ICDR Regulations. On conversion of Preferential Warrant, the lock-in on the Equity Shares so allotted shall be reduced to the extent the corresponding Preferential Warrants were already under lock-in and the Equity Shares shall be subject to balance lock-in period from the Conversion Date for such period as specified under SEBI ICDR Regulations.
- 5.9. Preferential Warrant holders are not Shareholders of the Company. Accordingly, they are not entitled for dividend, notice of general meeting and voting thereat. However, the Preferential Warrant shall be governed by Applicable Laws and subject to the provisions of the memorandum and articles of the Company

6. Status of Preferential Allotment:

The Preferential Equity Shares and the Equity Shares arising upon exercise of the option against the Preferential Warrants shall be subject to the provisions of the memorandum and articles of association of the Company and shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company after the Effective Date, including with respect to dividend, bonus entitlement, rights' shares' entitlement, voting rights and other corporate benefits

7. The Preferential Equity Shares shall be listed and be admitted to trading on any stock exchange (including the Stock Exchanges). The Company shall apply for listing of Preferential Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Preferential Equity Shares allotted by Company in terms of Clause 1 of this Part IV of the Scheme, pursuant to the Scheme, shall remain frozen with the Depositories till listing/ trading permission is given by the designated Stock Exchange.
8. It is hereby clarified that for the purposes of Clause 1 of this Part IV of the Scheme, the consent of the shareholders of the Company to the Scheme shall be deemed to be sufficient for the issuance, and allotment of the Preferential Equity Shares and the Preferential Warrants of the Company to the subscribers named in the Schedule and listing of these Preferential Equity Shares and no further resolutions, approvals or

authorization of the shareholders of the Company under Section 42 read with Section 62 of the Act and/or any other Applicable Laws would be separately required subject to the SEBI Preferential Allotment Circular.

9. Stamp Duty on Preferential Equity Shares and Preferential Warrants:

The Company shall pay stamp duty as per Applicable Law upon issuance of Preferential Equity Shares as well as Preferential Warrants and on conversion of Preferential Warrants in to Equity Shares.

<p>PART V</p>

<p>GENERAL TERMS AND CONDITIONS</p>
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1. Applications/Petitions To The Tribunal:

The Parties shall make and file all necessary applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

2. Compliance with Tax Laws:

This Scheme has been drawn up to comply also with the provisions of the Income-tax Act, 1961 (“**Tax Act**”). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the Tax Act, the provisions of Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provision of the Tax Act.

3. Modification or Amendments to this Scheme:

- 3.1. The Company’s Board may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 3.2. The Company’s Board may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 3.3. For the purposes of implementing this Scheme, the Company’s Board may give such directions including directions for settling any question or difficulty in interpretation of the Scheme or any of its provisions or implementation thereof (*including any question or difficulty arising in connection with any deceased or insolvent shareholder or the pledged shares*) or difficulty relating to satisfaction/waiving (*to the extent possible under Law*) conditions of this Scheme that may arise, and such directions shall be binding on the Company as if the same were specifically incorporated in this Scheme.

4. Conditionality of the Scheme:

- 4.1. The Scheme is conditional upon and subject to:
 - a. the Company, whose Equity Shares are listed on Stock Exchanges, having obtained no-objection/ observation letter from the Stock Exchanges including comments/approval in relation to the Scheme even after Tribunal sanctioning the Scheme.
 - b. the Scheme being agreed to by the respective requisite majority of the Shareholders of the Company as required under the Act.
 - c. the Tribunal having jurisdiction over the Company sanctioning the Scheme under applicable provisions of the Applicable Laws including the Act.
 - d. the certified copy of the Tribunal’s order sanctioning this Scheme being filed with the RoC.
 - e. the requisite sanctions and approvals being obtained from Appropriate Authority under the Applicable Law including approvals, sanctions required from SEBI, RoC, etc.

- 4.2. Additionally, wherever the NCLT directs the Company to conduct a meeting of shareholders for approval of this Scheme, the Company will provide the public shareholders two voting options: in-person voting during the meeting or through an e-Voting facility in accordance with provisions relating to e-Voting of SEBI Circular.

5. Sequence and order of Scheme implementation:

- 5.1. Without prejudice to Clause 4 of Part V (*mentioned above*) and subject to the satisfaction or waiver of any of the conditions mentioned therein, the entire Scheme shall come into effect simultaneously and in the following order:
- 5.2. Firstly, Parts I, II, and III of the Scheme shall be made effective; and
- 5.3. Thereafter, Parts I, II and Part IV of the Scheme shall be made effective immediately after Part III of the Scheme becoming effective.

6. Withdrawal of Scheme and non-receipt of approvals:

- 6.1. Prior to the Scheme becoming effective, the Company, in its sole discretion, at any time and for any reason whatsoever, shall be at liberty to withdraw the Scheme.
- 6.2. In the event of withdrawal of the Scheme as mentioned above, no rights and liabilities whatsoever shall accrue to or be incurred by the Company or its Shareholders or creditors or employees or any other Person.
- 6.3. This Scheme shall be implemented in the sequence and order mentioned in Clause 5 of this Part V. The Company, at its discretion, may withdraw the Scheme if it is not feasible to implement the same in the sequence and order set out in Clause 5 of this Part V.
- 6.4. In the event the Effective Date does not occur on or before March 31, 2027 or such other date as may be determined by the Board of the Company, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their shareholders or creditors or employees or any other Person in terms of this Scheme.

7. Conduct of Business:

Nothing contained in this Scheme shall affect the conduct of business of the Company and/or any contracts, agreements and any other instruments to which the Company is a party and/or all legal or other proceedings by or against the Company.

8. Cost and Expenses:

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

9. **Designated stock exchange:**

The Designated stock exchange for interaction with SEBI shall be the BSE Limited.

10. **Stamp Duty on order of NCLT**

Without prejudice to clause 9 of Part IV of the Scheme, since the Scheme does not involve “conveyance” of any property under Section 232 read with other provisions of the Act, order of the National Company Law Tribunal sanctioning this Scheme under Section 230 to 232 of the Act shall not attract any stamp duty under the Maharashtra Stamp Act.

SCHEDULE I

PROMOTERS ALONG WITH THEIR SHAREHOLDING IN THE COMPANY

Sr. No.	Promoter Name	No. of shares held as on Appointed Date.
1.	Tilokchand Manaklall Kothari	1,38,00,000
2.	Sagar Tilokchand Kothari	2,08,000
3.	Tilokchand Kothari HUF	20,000
4.	Trisha Studios Limited (<i>Formerly Known as Trisha Media Limited</i>)	24,60,533
	Total	1,64,88,533

SCHEDULE II

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

Sr. No.	Name, PAN and address of proposed allottees for Preferential Equity Shares of face value Re. 1 each fully paid.	No. of Preferential Equity Shares to be allotted	Category of shareholder (Promoter or Non-promoter)	Type (Individual, HUF, Company, Mutual Fund, Trust, QIB, FI, etc.)	Ultimate Beneficial Owner
1.	Name : Rushabh Praful Satra PAN : BPUPS8796B Address : 701 Rehana Hights 6, Chapel Lane Nr Bhagvan Cutpiease Santacruz West, Mumbai, MH-400054	23,80,952	Non-Promoter	Individual	-
2.	Name : Nanji Bhuralal Gala (HUF) PAN : AADHN1448Q Address : 2 Talva Darshan Society, Balgruh Rd, Lam Rd, Nr. Bhatiya Stop, Deolali Camp, Nashik, 422401, MH, India	23,80,952	Non-Promoter	HUF	Nanji Bhuralal Gala
3.	Name : Hiitesh M Ritaa PAN : CAPSX8052P Address : 903Prathamesh Residency D Wing J P Road Nr. Bhavans College, Andheri West Mumbai-400058	23,80,952	Non-Promoter	Individual	-
4.	Name : Naitik Rasik Boricha PAN : FHVPB3711C Address : Flat No 1402 Mahindra Aspen S V Road Near Patkar College Goregaon West Mumbai, Maharashtra-400104	23,80,952	Non-Promoter	Individual	-

5.	Name: Ramnik Bhuralal Gala (HUF) PAN : AAAHR3057E Address : 2702/A Oberoi Woods, Off W. E. Highway, Goregaon(East), Mumbai, Maharashtra-400063	23,80,952	Non-Promoter	HUF	Ramnik Bhuralal Gala
6.	Name: Tilokchand Kothari (HUF) PAN: AAAHK4601H Address: Nagardas Road, Near Sarvodaya Hotel 702, Vijay Villa CHS, Vidhya Villa Compound, Andheri East, Mumbai, Maharashtra-400069	33,33,333	Promoter	HUF	Tilokchand Kothari
7.	Name: Tilokchand Manaklal Kothari PAN: AALPK7074K Address: Nagardas Road, Near Sarvodaya Hotel 702, Vijay Villa CHS, Vidhya Villa Compound, Andheri East, Mumbai, Maharashtra-400069	33,33,333	Promoter	Individual	-
8.	Name: Sagar Tilokchand Kothari PAN: ASXPK6584G Address: Nagardas Road, Near Sarvodaya Hotel 702, Vijay Villa CHS, Vidhya Villa Compound, Andheri East, Mumbai, Maharashtra-400069	33,33,333	Promoter	Individual	-
9.	Name: Trisha Studios Limited (Formerly Known as Trisha Media Limited) PAN: AACCT9197J Address: 907, Dev	19,04,762	Promoter	Company	Tilokchand Kothari

	Paza, 9 th Floor, Opp. Andheri Fire Station, Andheri(West), , Mumbai, Maharashtra, India, 400059				
10.	Name: Maharashtra Corporation Limited PAN: AAACM4096R Address: 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058	23,80,954	Promoter	Company	Tilokchand Kothari
11.	Name: Visagar Financial Services Limited PAN: AAACI1375B Address: 907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (W), Mumbai, Maharashtra, India, 400058	23,80,954	Promoter	Company	Tilokchand Kothari

SCHEDULE III

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

Sr. No.	Name, PAN and address of proposed allottees for Preferential Warrants of face value Re. 1 each fully paid.	No. of Preferential Warrants to be allotted	Category of shareholder (Promoter or Non-promoter)	Type (Individual, HUF, Company, Mutual Fund, Trust, QIB, FI, etc.)	Ultimate Beneficial Owner
1.	Name : Rushabh Praful Satra PAN : BPUPS8796B Address : 701 Rehana Hights 6, Chapel Lane Nr Bhagvan Cutpiese Santacruz West, Mumbai, MH-400054	40,47,619	Non-Promoter	Individual	-
2.	Name : Vrutika Praful Satra PAN : BXZPS9221A Address : 701, Rehana Hights, 6, Chapel Lane, Near Bhagvan Cutpiece Centre Santacruz (West) Mumbai, Maharashtra-400054	64,28,571	Non-Promoter	Individual	-
3.	Name : F-365 Agro Private Limited PAN : AALCS1324H Address : S-28, Prime Mall, Irla Society Road, Vile parle, Vileparle(West), Mumbai, Mumbai, Maharashtra, India, 400056	64,28,571	Non-Promoter	Company	Vrutika Praful Satra
4.	Name : Bleu Noir Infrastructure Development Private Limited PAN : AAKCS72671A Address : S-29A, 2nd floor, Prime Mall, Irla Society Road, Vile Parle West,	64,28,571	Non-Promoter	Company	Rushabh Praful Satra

	Vileparle(West), Mumbai, Mumbai, Maharashtra, India, 400056				
5.	Name : Anil Babubhai Mehta PAN : AACPM9386P Address : Flat No. 42 Shreeji Kutir Ram Gali, Swami Vivekanand Road, Opposite Balbharti High School, Kandivali West S.O. Mumbai, Maharashtra-400067	1,28,57,143	Non-Promoter	Individual	-
6.	Name : Jay Anil Mehta PAN : CMZPM2095N Address : 42 Shreeji Kutir Ram Gully, S V Road, Opp. Balbharti School, Kandivali-West, Mumbai-400067	1,28,57,143	Non-Promoter	Individual	-
7.	Name : Nanji Bhuralal Gala (HUF) PAN : AADHN1448Q Address : 2 Talva Darshan Society, Balgruh Rd, Lam Rd, Nr. Bhatiya Stop, Deolali Camp, Nashik, 422401, MH, India	38,09,524	Non-Promoter	HUF	Nanji Bhuralal Gala
8.	Name : Pravin N Gala (HUF) PAN : AAGHP5338C Address : 2501 Angelica Mahindra Eminent CHSL S V Road, Goregaon W Mumbai MH-400104	38,09,524	Non-Promoter	HUF	Pravin N Gala
9.	Name : Siddharth P Gala HUF PAN : ABJHS0366P Address : 2501 Angelica Mahindra Eminent CHSL S V	38,09,524	Non-Promoter	HUF	Siddharth P Gala

	Road, Goregaon W Mumbai MH-400104				
10.	Name : Hiitesh M Ritaa PAN : CAPSX8052P Address : 903Prathamesh Residency D Wing J P Road Nr. Bhavans College, Andheri West Mumbai-400058	28,57,143	Non- Promoter	Individual	-
11.	Name : Jayesh Malshi Rita PAN : AABPR0790B Address : Flat 2/B, Dhanratna Apts., 2 nd Floor, Opp. Navrang Cinema J. P. Road, Andheri West Mumbai- 400058	28,57,143	Non- Promoter	Individual	-
12.	Name : Leena Hitesh Rita PAN: ADDPG3871F Address : 903 Prathamesh Residency D Wing J P Road Nr Bhavans College Andheri West Mumbai- 400058	28,57,143	Non- Promoter	Individual	-
13.	Name : Neeta Jayesh Rita PAN : AABPG9903F Address : Flat 2B, Dhanratna Apt., 2 nd Floor, Opp. Navrang Cinema, J. P. Road, Andheri (W) Mumbai, Maharashtra-400058	28,57,143	Non- Promoter	Individual	-
14.	Name : Naitik Rasik Boricha PAN : FHVPB3711C Address : Flat No 1402 Mahindra Aspen S V Road Near Patkar College Goregaon West Mumbai, Maharashtra-	1,04,76,190	Non- Promoter	Individual	-

	400104				
15.	Name : Ramnik Bhuralal Gala (HUF) PAN : AAAHR3057E Address : 2702/A Oberoi Woods, Off W. E. Highway, Goregaon(East), Mumbai, Maharashtra-400063	57,14,286	Non-Promoter	HUF	Ramnik Bhuralal Gala
16.	Name : Rushabh Ramnik Gala PAN : APKPG0789D Address : A 2705 06 Oberoi Woods Mohan Gokhale Road Goregaon East Mumbai Maharashtra-400063	57,14,286	Non-Promoter	Individual	-
17.	Name : Nehal Narendra Shah PAN : ANWPS2614P Address : 003 Visa Sortia Bhavan, Navyug Nagar, Diwanman, Vasai West, Vasai, Thane, Maharashtra-401202	1,21,42,857	Non-Promoter	Individual	-
18.	Name : Bhavesh Kirit Shah PAN : BBQPS9319Q Address : B/604, Chintamani Chsl, Kadamgiri Suncity Road Vasai West, Umele Bassein Road Vasai Palghar, Maharashtra - 401202	1,21,42,857	Non-Promoter	Individual	-
19.	Name : Nehal Bhavesh Mehta PAN : ANEPM8521B Address : B-303 Raman Ashish Shantilal Mody Cross Rd. No. 2 Irani Wadi Kandivali West Opp Asian Bakery	1,23,80,952	Non-Promoter	Individual	-

	Stores Mumbai, Suburban, Maharashtra- 400067				
20.	Name : Bhavesh Chandrakant Mehta PAN : AHDPM5905G Address : B-303 Raman Ashish Shantilal Mody Cross Rd. No. 2 Irani Wadi Kandivali West Opp Asian Bakery Stores Mumbai, Suburban, Maharashtra- 400067	1,23,80,952	Non- Promoter	Individual	-
21.	Name : Tilokchand Kothari HUF PAN : AAAHK4601H Address : Nagardas Road, Near Sarvodaya Hotel 702, Vijay Villa CHS, Vidhya Villa Compound, Andheri East, Mumbai, Maharashtra-400069	2,38,09,524	Promoter	HUF	Tilokchand Kothari
22.	Name : Tilokchand Manaklal Kothari PAN : AALPK7074K Address : Nagardas Road, Near Sarvodaya Hotel 702, Vijay Villa CHS, Vidhya Villa Compound, Andheri East, Mumbai, Maharashtra-400069	2,38,09,524	Promoter	Individual	-
23.	Name : Sagar Tilokchand Kothari PAN : ASXPK6584G Address : Nagardas Road, Near Sarvodaya Hotel 702, Vijay Villa CHS, Vidhya Villa Compound, Andheri East, Mumbai, Maharashtra-400069	2,38,09,524	Promoter	Individual	-

24.	Name : Trisha Studios Limited (Formerly known as Trisha media Limited) PAN : AACCT9197J Address : 907, Dev Paza, 9 th Floor, Opp. Andheri Fire Station, Andheri(West), , Mumbai, Maharashtra, India, 400059	47,61,905	Promoter	Company	Tilokchand Kothari
25.	Name : Maharashtra Corporation Limited PAN : AAACM4096R Address : 907/908, Dev Plaza, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058	95,23,810	Promoter	Company	Tilokchand Kothari
26.	Name : Visagar Financial Services Limited PAN : AAACI1375B Address : 907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V. Road, Andheri (W), Mumbai, Maharashtra, India, 400058	95,23,810	Promoter	Company	Tilokchand Kothari

SCHEDULE IV

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

Sr. No.	Details of Shareholders	Category /Class of Subscribers	Pre-issue shareholding i.e. Existing shareholding as on December 31, 2024		Security proposed to be allotted		Post issue shareholding on fully diluted basis i.e. post allotment of equity shares and conversion of convertible warrants into equity shares*		Ultimate Beneficial Ownership
			No. of shares held	%	Equity Shares	Warrants	No. of shares	% of holding	
1.	Tilokchand Kothari HUF	Promoter	20,000	0.01	33,33,333	2,38,09,524	2,71,43,457	9.40	Tilokchand Kothari
2.	Tilokchand Manaklal Kothari	Promoter	138,00,000	4.71	33,33,333	2,38,09,524	2,75,56,857	9.54	-
3.	Sagar Tilokchand Kothari	Promoter	2,08,000	0.07	33,33,333	2,38,09,524	2,71,49,097	9.40	-
4.	Trisha Studios Limited (Formerly Known as Trisha Media Limited)	Promoter	24,60,533	0.84	19,04,762	47,61,905	67,40,483	2.33	Tilokchand Kothari
5.	Maharashtra Corporation Limited	Promoter	0	0	23,80,954	95,23,810	1,19,04,764	4.12	Tilokchand Kothari
6.	Visagar Financial Services Limited	Promoter	0	0	23,80,954	95,23,810	1,19,04,764	4.12	Tilokchand Kothari
7.	Rushabh Praful Satra	Non-Promoter	0	0	23,80,952	40,47,619	64,28,571	2.23	-
8.	Vrutika Praful Satra	Non-Promoter	0	0	-	64,28,571	64,28,571	2.23	-
9.	F-365 Agro Private Limited	Non-Promoter	0	0	-	64,28,571	64,28,571	2.23	Vrutika Praful Satra
10.	Bleu Noir Infrastructure Development Private Limited	Non-Promoter	0	0	-	64,28,571	64,28,571	2.23	Rushabh Praful Satra
11.	Anil Babubhai Mehta	Non-Promoter	0	0	-	1,28,57,143	1,28,57,143	4.45	-
12.	Jay Anil Mehta	Non-Promoter	0	0	-	1,28,57,143	1,28,57,143	4.45	-

13.	Nanji Bhuralal Gala (HUF)	Non-Promoter	0	0	23,80,952	38,09,524	61,90,476	2.14	Nanji Bhuralal Gala
14.	Pravin N Gala (HUF)	Non-Promoter	0	0	-	38,09,524	38,09,524	1.32	Pravin N Gala
15.	Siddharth P Gala HUF	Non-Promoter	0	0	-	38,09,524	38,09,524	1.32	Siddharth P Gala
16.	Hiitesh M Ritaa	Non-Promoter	0	0	23,80,952	28,57,143	52,38,095	1.81	-
17.	Jayesh Malshi Rita	Non-Promoter	0	0	-	285,7,143	28,57,143	0.99	-
18.	Leena Hitesh Rita	Non-Promoter	0	0	-	28,57,143	28,57,143	0.99	-
19.	Neeta Jayesh Rita	Non-Promoter	0	0	-	28,57,143	28,57,143	0.99	-
20.	Naitik Rasik Boricha	Non-Promoter	0	0	23,80,952	104,76,190	1,28,57,142	4.45	-
21.	Ramnik Bhuralal Gala (HUF)	Non-Promoter	0	0	23,80,952	57,14,286	80,95,238	2.80	Ramnik Bhuralal Gala
22.	Rushabh Ramnik Gala	Non-Promoter	0	0	-	57,14,286	57,14,286	1.98	-
23.	Nehal Narendra Shah	Non-Promoter	0	0	-	1,21,42,857	1,21,42,857	4.20	-
24.	Bhavesh Kirit Shah	Non-Promoter	0	0	-	1,21,42,857	1,21,42,857	4.20	-
25.	Nehal Bhavesh Mehta	Non-Promoter	0	0	-	1,23,80,952	1,23,80,952	4.29	-
26.	Bhavesh Chandrakant Mehta	Non-Promoter	0	0	-	1,23,80,952	1,23,80,952	4.29	-

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