



VIAAN INDUSTRIES LTD.

Racing Towards A Billion Hearts

10th November, 2020

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

REF: VIAAN INDUSTRIES LIMITED (SCRIP CODE: 537524)

Sub: Outcome of Board Meeting held on 10th November, 2020 pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on Tuesday, November 10, 2020 has considered/ discussed the following matter:

- 1) The Board approved appointment of Ms. Anita Sethia as an Additional Director (Non-Executive and Independent Director) of the Company with effect from 10th November, 2020. The information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached as Annexure - A.
- 2) The Board has approved the reconstitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.
- 3) Approved the Standalone and Consolidated Unaudited Financial Result for the quarter ended 30th September, 2020 along with Limited Review Report for the quarter ended 30th September, 2020.
- 4) The Board discussed that there was an accumulated loss (debit balance) of Rs. 12,93,96,271 as against the paid-up capital of Rs. 1102.431 lakhs in the Company, as per the last audited annual accounts of the Company for the financial year ended 31st March, 2020.



The Board of Directors after considering the recommendation of the Audit Committee unanimously approved the reduction of the paid-up equity share capital by 95% on proportionate basis, under section 66 of the Companies Act, 2013 and other applicable provisions. Since the reduction of Capital shall be on proportionate basis, there shall not be any changes in percentage shareholding of any shareholder of the Company, except



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adjustment due to fractional entitlement. The proposed scheme also includes issue of fresh 11,00,00,000 equity shares of Re.1/- each to the promoters & strategic investors not forming part of promoter/promoter group on a preferential basis. The existing loan of promoters will be converted into the equity shares proposed to be issued as mentioned earlier. This conversion of loan into equity shares will reduce the debt of the Company. The pricing of the fresh equity shares will be as per SEBI (ICDR) Regulations, 2013 & amended from time to time. After the reduction & issue of fresh equity shares the promoters holding will increase upto 75% of the enhanced paid-up capital of the Company. The funds brought by non-promoter category will be utilized for the working capital & business activities of the Company.

The disclosure in respect of the aforesaid Scheme of Capital Reduction as required under Para A of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure - B.

The pre & Post reduction of capital, the shareholding pattern of the Company shall be under:

Sr. No	Category	Pre-Scheme (Equity shares of Re. 1/- each)		Post-Scheme (Equity shares of Re. 1/- each)		Post-Scheme after fresh issue of Equity shares (Equity shares of Re. 1/- each). (Approx Figure given as per Rs. 11,00,00,000/-)	
		No of shares	%	No of shares	%	No of shares	%
1	Promoter	5,59,12,800	50.72	27,95,765	50.72	8,66,34,116	75.00
2	Non-Promoter (Public)	5,43,30,300	49.28	27,16,390	49.28	2,88,78,039	25.00
	Total	11,02,43,100	100.00	55,12,155	100.00	11,55,12,155	100.00

The proposed reduction & issue of capital shall be subject to approval of the members, National Company Law Tribunal and other requisite authority. The relevant documents for documents for obtaining approval under Regulation 37 of the SEBI (LODR) Regulation, 2015, will be submitted to the stock exchanges and concerned authorities in due course.





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- 5) The Board recommended the proposed Scheme and appointment of the merchant banker for fairness opinion and valuation report along with detailed draft scheme (all three report) to be placed before the audit committee.
- 6) The Annual General Meeting of the Company will be held on Saturday, December 26, 2020 at 12.00 PM through Video Conferencing (VC)/ Other Audio Visual Method (OAV) facility.
- 7) The Board approved the Shifting of the registered office of the Company from Unit No. 702, 7th Floor, Shalimar Morya Park Off. New Link Road, Andheri West Mumbai – 400053 to Lotus Grandeur 1501/1502, Veera Desai Road Extension, Andheri West Mumbai – 400053.
- 8) The Board approved the Change in designation of Mr. Ripu Sudan Kundra from Managing Director to Non - executive Director of the Company with effect from 10th November, 2020.
- 9) The Board has approved and accepted the resignation of Mr. Nandanadan Mishra. As informed by him, due to his personal reasons and old age (75 years old), he is unable to continue as a Director in the Company.
- 10) The Board has approved and accepted the resignation of Mr. Mahinderkumar Dayanand Wadhwa. As informed by him, Due to his personal health reasons, he is unable to continue as a Director in the Company.
- 11) The Board has approved and accepted the resignation of Mr. Satyendra Mohanlal Sarupria, as informed by him, due to his ongoing health concerns, it is no longer possible for him to fulfil his duties with the company.

The aforesaid Meeting was concluded at 05.45 P.M.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

For Viaan Industries Limited

DARSHIT INDRAVADAN SHAH

Director & CFO

DIN: 06614591





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ANNEXURE- A

The information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are as follows:

Sr. No	Details of Events that needs to be provided	Information of such event(s)
1.	Reason for change	Appointment
2.	Date of appointment	Appointed as Additional Director (Non-Executive and Independent) of the Company with effect from 10 th November, 2020, based on the recommendation of Nomination and Remuneration Committee and subject to approval by the members of the Company at the ensuing Annual General Meeting of the Company.
3.	Brief Profile	Ms. Anita Sethia is a Qualified Company Secretary. Ms. Anita has more than Eight years of expertise in Company law field.
4.	Disclosure of relationships between the Directors	Ms. Anita Sethia is not related to any of the Directors on the Board.





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ANNEXURE- B

DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE 111 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS. 2015 READ WITH PARA 1.5 OF CLAUSE A OF ANNEXURE I OF SEBI CIRCULAR No. CIR/CFP/CMD/4/2015 DATED SEPTEMBER 09. 2015.

<p>1.</p>	<p>Details and reasons for restructuring</p>	<p>The Board discussed that there was an accumulated loss (debit balance of profit & Loss Account) of Rs. 12,93,96,271 as against the paid-up capital of Rs. 1102.431 lakhs in the Company, as per the last audited annual accounts of the Company for the financial year ended 31st March, 2020.</p> <p>The Board discussed that in order to re-align the relation between capital & assets and to accurately & fairly reflect the liabilities & assets of the Company in its book of accounts and for better presentation of the factual financial position of the Company; the paid-up equity shares capital of the Company should be reduced by 95% on proportionate basis.</p> <p>After reduction, scheme also includes fresh issue of equity shares on cash basis to promoters & non-promoters of the Company on a preferential basis to the extent of Rs. 11 crore. The existing loan of approx. Rs. 7.50 crore of the promoters will be converted into proposed issue of equity shares on a preferential basis. This conversion of loan into equity shares will reduce the debt of the Company. The funds brought by non-promoters of the Company will be utilized for working capital & business activities of the Company.</p>
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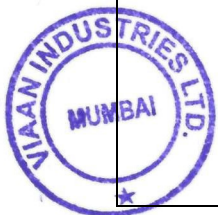
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2.	Quantitative and/ or qualitative effect of restructuring.	<p>Post scheme, the paid-up share capital of the company would stand reduced from Rs. 11,02,43,100 (divided into 11,02,43,100 equity shares of Re. 1 each) to Rs. 55,12,155 (divided into 55,12,155 equity shares of Re. 1 each)</p> <p>There will be fresh issue of 11,00,00,000 equity shares of Re. 1/- each on cash basis to promoters & strategic investors not forming part of the promoter group on a preferential basis. After the issue of fresh capital the paid-up share capital of the Company will Rs. 11,55,12,155 (divided into 11,55,12,155 equity share of Re. 1/- each)</p>
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The pre & Post reduction of capital, the shareholding pattern of the Company shall be under:

Sr. No	Category	Pre-Scheme (Equity shares of Re. 1/- each)		Post-Scheme (Equity shares of Re. 1/- each)	
		No of shares	%	No of shares	%
1	Promoter	5,59,12,800	50.72	27,95,765	50.72
2	Non-Promoter (Public)	5,43,30,300	49.28	27,16,390	49.28
	Total	11,02,43,100	100.00	55,12,155	100.00

3.		<p>The Scheme does not result in any benefits to the promoter/ promoter group/ group companies to the exclusion of the other shareholders. However after reduction, scheme also includes fresh issue of equity shares to promoters & non-promoters of the Company. The existing loan of the promoter will be converted into equity shares of the Company. This conversion of loan into equity shares will reduce the debt of the Company.</p>
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4.	Brief details of change in shareholding pattern (if any) of all entities	Since the reduction of Capital shall be on proportionate basis, there shall not be any changes in percentage shareholding of any shareholder of the Company, except adjustment due to fractional entitlement. However, after reduction of capital & fresh issue of equity shares on cash basis on preferential basis to the promoters & strategic investors not forming part of the promoter group, there will changes in percentage shareholding of promoters & public category & it will be as under:					
Sr. No	Category	Pre-Scheme (Equity shares of Re. 1/- each)		Post-Scheme (Equity shares of Re. 1/- each)		Post-Scheme after fresh issue of Equity shares (Equity shares of Re. 1/- each). (Approx. Figure given as per Rs. 11,00,00,000/-)	
		No of shares	%	No of shares	%	No of shares	%
1	Promoter	5,59,12,800	50.72	27,95,765	50.72	8,66,34,116	75.00
2	Non-Promoter (Public)	5,43,30,300	49.28	27,16,390	49.28	2,88,78,039	25.00
	Total	11,02,43,100	100.00	55,12,155	100.00	11,55,12,155	100.00

