



VMS Industries Limited

Green Ship Recycling & Factory Demolition

CIN : L74140GJ1991PLC016714

808-C, Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad - 380015, Gujarat (INDIA)

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VMS INDUSTRIES LIMITED HELD ON TUESDAY, 13TH FEBRUARY, 2024 AT 3:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 808- C, PINNACLE BUSINESS PARK, CORPORATE ROAD, PRAHLADNAGAR, AHMEDABAD, GUJARAT, 380015

APPROVAL TO ISSUE EQUITY SHARES ON RIGHTS BASIS TO THE EXISTING SHAREHOLDERS OF THE COMPANY:

“RESOLVED THAT, pursuant to the provisions of Section 62, Section 23(1)(c) and other applicable provisions of the Companies Act, 2013, along with the rules made thereunder, each as amended (“Companies Act”) and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), if any, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, rules, regulations made thereunder and any other provisions of applicable law, (including any statutory modification(s) or re-enactment(s) thereof) as may be applicable for the time being in force and subject to other approvals, permissions and sanctions of the lenders of the Company, Securities and Exchange Board of India (“SEBI”), the stock exchanges where the equity shares of the Company are listed (the “Stock Exchanges”), the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India and any other concerned statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, the consent of the Board of directors of the Company (“Board”) be and is hereby accorded to offer, issue and allot equity shares of the face value of Rs. 10/- each of the Company (the “Equity Shares”) by way of a rights issue to the existing shareholders of the Company on a record date (“Shareholders”), the issue of such number of Equity shares of face value of Rs. 10/- each at Issue Price as may be decided by board of directors, to all Eligible Shareholders of the Company on Rights basis (“Rights Issue”), considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value does **not exceed Rs. 28,00,00,000/-** (“Rights Issue”) or such other sum as may be determined by the Board and on such other terms and conditions as may be mentioned in the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, and/ or Application Form to be issued by the Company in respect of the Rights Issue (collectively referred to as “Issue Materials”), utilized for the purpose of Working Capital, General Corporate Purposes and public issue expenses and/or any other purpose that the Board/committee may decide, to list the Equity Shares allotted pursuant to the Rights Issue, on the Stock Exchanges and on such other terms and conditions as may be mentioned in the Issue Materials, including granting of rights to the Eligible Shareholders of the Company, to whom the offer is made to renounce the Equity Shares being offered in the Rights Issue, in favour of any other person(s), rights to the persons to whom the Equity shares are being issued to apply for additional Equity shares, and to decide, at its discretion, the proportion in which such additional Equity shares shall be allotted.”



Ship Breaking Yard : Plot No. 160 M - Alang - Soshiya Ship Breaking Yard, ALANG-364081 (Dist. Bhavnagar)

Company ISO & Class Certified

An ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018



“RESOLVED FURTHER THAT, all Equity shares so offered, issued and allotted by way of the Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.”

“RESOLVED FURTHER THAT, the Equity Shares shall rank paripassu in all respects with the existing Equity shares of the Company.”

“RESOLVED FURTHER THAT,for the purpose of giving effect to the aforesaid resolution, the Board shall comply the below mentioned points, as applicable:

- i. to appoint and enter into arrangements with Registrar, Ad-agency, Banker(s) to the Rights Issue, all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;
- ii. to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and/or any other charges to the applicable agencies/persons and to give them such directions or instructions as it may deem fit from time to time;
- iii. to approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI (ICDR) Regulations , if any or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchanges, if required;
- iv. to negotiate, finalise, settle and execute the Issue agreement, Registrar agreement, Ad-agency agreement, Banker to the issue agreement, any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/modifications thereto;
- v. to take necessary actions and steps for obtaining relevant approvals from the Stock Exchanges or such other authorities, if any, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;
- vi. to finalise the Issue Materials and any other documents as may be required and to file the same with Stock Exchanges or any other concerned authorities, if any and issue the same to the Shareholders of the Company or any other person in terms of the Issue Materials or any other agreement entered into by the Company in the ordinary course of business;
- vii. to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/supplement(s) /corrigendum required to be issued in terms of SEBI (ICDR) Regulations, if any or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and / or such other applicable authorities;
- viii. to decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Equity shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- ix. to fix the record date for the purpose of the Rights Issue for ascertaining the names of the Eligible Shareholders who will be entitled to the Equity shares, in consultation with the Stock Exchanges;
- x. to decide the rights entitlement ratio in terms of number of Equity shares which each eligible existing Shareholders on the record date will be entitled to, in proportion to the Equity shares held by the Eligible Shareholders on such date;
- xi. to open bank accounts with any Nationalized Bank/Private Bank/Scheduled Bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue;
- xii. to appoint the collecting bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centers at the various locations in India;



- xiii. to decide on the marketing strategy of the Rights Issue and the costs involved;
- xiv. to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by the Stock Exchanges or other authorities, if any, from time to time;
- xv. to issue and allot Equity shares in consultation with the Registrar, the Designated Stock Exchange and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in connection with admitting the Equity shares issued in the Rights Issue;
- xvi. to sign the listing applications, print share certificates, issue ASBA instructions and share certificates.
- xvii. to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- xviii. to decide, at its discretion, the proportion in which the allotment of additional Equity shares shall be made in the Rights Issue;
- xix. to take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue, if any;
- xx. to dispose of the unsubscribed portion of the Equity shares in such manner as it may think most beneficial to the Company, including offering or placing such Equity shares with Promoter and/or Promoter group/ Banks/Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors/Bodies Corporate or such other persons as the board may in its absolute discretion deem fit;
- xxi. to make necessary changes and to enter the names of the renounees, if they are not members of the Company in the register of members of the Company;
- xxii. to decide the mode and manner of allotment of the Equity Shares, if any not subscribed and left/remaining unsubscribed after allotment of the Equity Shares and additional Equity Shares applied by the Shareholders and renounees;
- xxiii. to finalise the basis of allotment of the Equity Shares in consultation with Registrar and the Designated Stock Exchange, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Rights Issue;
- xxiv. to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Equity shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Equity shares; and
- xxv. to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Equity shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Board may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT,any Director of the Company be and is hereby authorised to generally do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient in connection with this resolution, including effecting any modifications or changes to the foregoing (including modification to the terms of the issue) making necessary filings with the Stock Exchanges or any other regulatory authorities, if any and execution of any documents or agreements on behalf of the Company and to represent the Company before any governmental authorities and to appoint any professional advisors, consultants and legal advisors, without being required to seek any fresh approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution and to settle all questions,



difficulties or doubts that may arise in regard to the Rights Issue and utilization of the proceeds of the Rights Issue and take all other steps which may be incidental, consequential, relevant or ancillary, to give effect to this resolution."

"RESOLVED FURTHER THAT, the Equity shares to be allotted pursuant to the Rights Issue shall be listed on BSE Limited and that any of the Director of the Company be and is hereby authorized to sign necessary application forms and other documents/ papers and take such action as may be required in this regard."

"RESOLVED FURTHER THAT,BSE is appointed as designated stock exchange for the purpose of proposed rights issue."

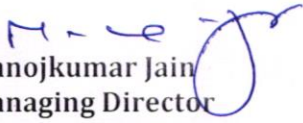
"RESOLVED FURTHER THAT, every shareholder who is eligible to apply in the Rights Issue shall have a right to renounce their rights entitlement being offered, in favour of any other person(s). Every Shareholder, including renouncee(s) shall be entitled to apply for additional Equity shares and the allotment of the additional Equity shares shall be made in the proportion to be decided by the Board in consultation with Stock Exchanges."

"RESOLVED FURTHER THAT,the treatment of fractional entitlements will be finalized and disclosed in the offering documents."

"RESOLVED FURTHER THAT,HemalPankajkumarPatel, Company Secretary, be and is hereby appointed as the Compliance Officer for the purpose of the Rights Issue and shall be responsible for monitoring compliance of securities laws and redressal of investor grievances."

// Certified to be true //

For, VMS Industries Limited


Manojkumar Jain
Managing Director
DIN: 02190018



Place: Ahmedabad

Date: 14TH February 2024