



## NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of M/s VMS Industries Limited ("the Company") will be held at 03.00 P.M. on Monday September, 30, 2024 at the Registered Office via Video Conferencing Mode of the Company at 808/C Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for Financial Year ended at 31st March, 2024 together with the reports of the Directors' and the Auditors thereon.
2. To appoint Mrs. Sangeeta Jain, Whole Time Director of the Company (DIN: 00125273), liable to retire by rotation and being eligible, offers herself for re-elected.
3. To appoint the Auditor and to fix their remuneration and in this regards pass with or without modification(s) the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provision of Section 139, 142 and other applicable provision, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company be and are hereby re-appointed M/s S N SHAH & Associates (Firm Reg.No.109782W), Chartered Accountant, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to till the conclusion of the 33rd Annual General Meeting of the Company to be held in year 2025 to examine and audit the accounts of the Company for the Financial Year 2024-25 at such remuneration plus GST, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors."

### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass , with or without modification(s), the following resolution as a Special Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and pursuant to the revised Regulation 27(2)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s Aditya Ultra Steel Limited ("AUSL") for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to ₹ 100 crores (Rupees One Hundred Crores) for the financial year 2024-25 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business, on such terms and conditions as may be mutually agreed upon between the Company and AUSL."

**"RESOLVED FURTHER THAT** the Board of Directors or Managing Director be and is hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with AUSL within the aforesaid limits."

**"RESOLVED FURTHER THAT** Mr. Manojkumar Jain, (DIN: 02190018), Managing Director or Company of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution."

**"RESOLVED FURTHER THAT** the Board 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 or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

5. To consider and, if thought fit, to pass , with or without modification(s), the following resolution as a Special Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and pursuant to the revised Regulation 27(2)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) including material related party transactions with M/s VMS TMT LIMITED ("VTL") for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to ₹ 100 crores (Rupees One Hundred Crores) for the financial year 2024-25 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business, on such terms and conditions as may be mutually agreed upon between the Company and VTL.

**"RESOLVED FURTHER THAT** the Board of Directors or Managing Director be and is hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with VTL within the aforesaid limits."

**“RESOLVED FURTHER THAT** Mr. Manojkumar Jain, (DIN: 02190018), Managing Director of the Company be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary and expedient for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** the Board 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 or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

6. 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 148 (3) and other applicable provisions, if any, of the Companies Act, 2013, Companies (Cost Records and Audit) Rules, 2014 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2024-25 to M/s Anuj Aggarwal & Co, Cost Accountants, Ahmedabad having Firm Registration No.102409 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, at a remuneration as mutually decided between the board and Cost Auditor be and is hereby ratified and confirmed.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and, if thought fit to pass with or without modification(s), the following resolutions Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), read with rules made thereunder, and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to borrow money, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall, outstanding at any time, not at any time exceed ₹ 500 crores.”

**“RESOLVED FURTHER THAT,** the Directors of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

8. To consider and, if thought fit to pass with or without modification(s), the following resolutions Special Resolution:

**“RESOLVED THAT,** pursuant to Section 180 (1) (a), read with rules made thereunder, and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby accorded to the board of directors of the company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings including but not limited to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, outstanding at any time exceed ₹.500 crores (Rupees Five Hundred Crores Only) or the aggregate of the paid up capital, free reserves and security premium of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 Mr. Vinod Kanubhai Rana, (DIN:08160972) Independent Non Executive Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 02nd September, 2024 up to 01st September, 2029.”



10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a special Resolution:

**“RESOLVED that** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013 Ms. Khyati Shah (DIN:09430457), Non Executive Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from 02nd September, 2024 up to 01st September, 2029.”

By Order of Board of Directors  
**For: VMS INDUSTRIES LIMITED**

Place:-Ahmedabad  
Date :- 27.08.2023

Hemal Patel  
Company Secretary

**NOTES:**

1. In view of the global outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020 ('SEBI Circular') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024 at 3.00 PM (IST). The deemed venue for the 32th AGM will be 808/C Pinnacle Business Park, Corporate Road, Prahladnagar, Ahmedabad-380015 Gujarat, India.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 to 10 of the Notice is annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') e-Voting website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
6. The attendance of the Members attending the AGM through VC/OA VM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 32nd AGM has been uploaded on the website of the Company at [www.vmsil.in](http://www.vmsil.in) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
8. Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered of members and share transfer books of the company will remain closed from 23th September, 2024 to 29th September, 2024 ( both day inclusive).
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited ('Registrar').



10. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.
11. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to [info@vmsil.in](mailto:info@vmsil.in) by mentioning their DP ID & Client ID/Physical Folio Number.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

**The instructions for e-voting are as under:**

- (A) In case a Member receives an email from NSDL/ CDSL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
  - (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iii) Click on “shareholders” tab to cast your votes.
  - (iv) Now select the Electronic Voting Sequence Number – “240824015” along with “COMPANY NAME” (VMS Industries Limited) from the drop down menu and click on “SUBMIT”.
  - (v) Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL – 8 characters of DP ID followed by 8 Digits Client ID For CDSL – 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use - the First 2 alphabets from First Holder Name filed + 8 characters from right of BOID/ Folio Number (If the BOID / Folio Number is shorter than 8 characters then the system will insert “0” (zero) to full fill the 10 character requirements.) in the PAN field. No special characters will be taken from the name.

# Please enter any one of the details in order to login. If the Date of Birth & Bank Account Details both are left blank then the system will record BOID / FOLIO NO. in the Bank Account Details

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach ‘Password Change’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & \*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL / CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders



for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL / CDSL platform.

(viii) Click on the relevant EVSN on which you choose to vote.

(ix) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

(xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xii) Once you “CONFIRM” you vote on the resolution, you will not be allowed to modify your vote.

14. The voting period begins on 27th September, 2024 (9.00 a.m.) and ends on 29th September, 2024 (5.00 p.m.) During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
15. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdsl.india.com](mailto:helpdesk.evoting@cdsl.india.com). You may also contact to Mr. Narshiman, M/s. Cameo Corporate Services Private Limited, Tel No. 044 - 28460390-395, email : [narasimhan@cameoindia.com](mailto:narasimhan@cameoindia.com).
16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2024.
17. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. The Results shall be declared at the AGM of the Company. The result will be announced to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company’s website [www.vmsil.com](http://www.vmsil.com)
19. Members are requested to notify the change in the address, if any. In case of shares held in electronic form to the concerned Depository Participant quoting their Client ID and in case of physical shares to the Registrar and Transfer Agent of the Company quoting their Folio Number.
20. This notice is being issued having regard to provisions of section 108 and 110 of the Companies Act 2013, General circular no. 20/2014 Government of India.
21. Instructions for attending the AGM through VC/OAVM
  - Members may join the Meeting through Laptops, Smart phones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
  - Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 32nd AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company’s e-mail address at [info@vmsil.in](mailto:info@vmsil.in) before 3.00 p.m. on Thursday, September 26, 2024. Such questions by the Members shall be suitably replied by the Company.
  - Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [info@vmsil.in](mailto:info@vmsil.in) between September 24, 2024 (9.00 a.m.) and September 27, 2024 (5.00 p.m.). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of Board of Directors  
For: **VMS INDUSTRIES LIMITED**

Place: Ahmedabad  
Date : 05th September, 2024

**Hemal Patel**  
Company Secretary

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESSES**

**Item No.4**

Aditya Ultra Steel Limited (“AUSL”) is a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“Listing Regulations”)

Pursuant to provisions of Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of special resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm’s length basis.

SEBI (LODR) Regulations, 2015, also requires that all material related party transactions shall require approval of the shareholders through special resolution.

Accordingly, on recommendation of Audit Committee, Board of Directors of the Company has in its meeting held on August 11, 2023 approved related party transaction and now seek approval of the Shareholders by way of special Resolution under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 to enable the Company to enter into following Related Party Transaction in one or more tranches. The transaction under consideration is proposed to be enter is in the ordinary course of business and at arm length basis.

However, considering the nature of agreements which are peculiar in nature in respect of each working site, Company as an abundant caution is taking necessary approval of the shareholders under Section 188 also.

The Company envisages that the transaction(s) entered into with M/s. Aditya Ultra Steel Limited whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a Special Resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with M/s. Aditya Ultra Steel Limited upto a maximum amount as mentioned in the respective resolutions from the financial year 2024-25 and onward.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed there under forth specified transactions with this Company, the same is being sought as an abundant precautionary measure.

All related parties shall abstain from voting on these resolutions. The relevant information is as follows:-

Sr No	Particulars	Details
1	Name of related parties	M/s. Aditya Ultra Steel Limited
2	Name of Director or KMP who is related	Mr. Manojkumar Jain Managing Director & Mrs. Sangeeta Jain Whole Time Director and Mr. Ajit Jain, Director of the Company are interested in the proposed resolution.
3	Nature of relationship	Mr. Manojkumar Jain Managing Director & Mrs. Sangeeta Jain Whole Time Director are father Mother of Varun Jain who is Director of M/s Aditya Ultra Steel Private Limited
4	Monetary value	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed ₹.100 crore annually for each of M/s Aditya Ultra Steel Limited
5	Nature, material terms and particulars of arrangement	Purchase / Sale of material / Services by the Company from and the Purchase / sale / services / Loan and advances of Company’s product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm’s lengths basis and in the ordinary course of the Company’s business.
6	Any advance paid or received for the arrangement, If any	Nil.

Mr. Manojkumar Jain and Sangeeta Jain are interested on above resolution. None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above special resolutions for your approval.

**Item No.5**

VMS TMT LIMITED (“VMSTMT”) is a ‘Related Party’ within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“Listing Regulations”)



Pursuant to provisions of Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of special resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

SEBI (LODR) Regulations, 2015, also requires that all material related party transactions shall require approval of the shareholders through special resolution.

Accordingly, on recommendation of Audit Committee, Board of Directors of the Company has in its meeting held on August 11, 2023 approved related party transaction and now seek approval of the Shareholders by way of special Resolution under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 to enable the Company to enter into following Related Party Transaction in one or more tranches. The transaction under consideration is proposed to be enter is in the ordinary course of business and at arm length basis.

However, considering the nature of agreements which are peculiar in nature in respect of each working site, Company as an abundant caution is taking necessary approval of the shareholders under Section 188 also.

The Company envisages that the transaction(s) entered into with M/s. VMS TMT Limited whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a Special Resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with M/s. VMS TMT LIMITED upto a maximum amount as mentioned in the respective resolutions from the financial year 2024-25 and onward.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act, 2013 and the rules framed there under forth specified transactions with this Company, the same is being sought as an abundant precautionary measure.

All related parties shall abstain from voting on these resolutions. The relevant information is as follows:-

Sr No.	Particulars	Details
1	Name of related parties	M/s. VMS TMT LIMITED
2	Name of Director or KMP who is related	Mr. Manojkumar Jain Managing Director & Mrs. Sangeeta Jain Whole Time Director of the Company are interested in the proposed resolution.
3	Nature of relationship	Mr. Manojkumar Jain Managing Director his son Varun Jain are Directors of M/s VMS TMT LIMITED
4	Monetary value	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed ₹. 100 crore annually for each of M/s VMS TMT LIMITED
5	Nature, material terms and particulars of arrangement	Purchase / Sale of material / Services by the Company from and the Purchase / sale / services / Loan and advances of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.
6	Any advance paid or received for the arrangement, If any	Nil.

Mr. Manojkumar Jain and Sangeeta Jain are interested on above resolution.

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above special resolutions for your approval.

**Item No. 6:**

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has approved the appointment of M/s Anuj Aggarwal & Co, Cost Accountants, Ahmedabad to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration as mutually decided between the board and Cost Auditor as applicable at its meeting held on 01st July, 2024. In pursuance of Section 148 of the Companies Act, 2013, Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at Item No. 6 of the Notice.

**Item No. 7 & 8:**

Under the provisions of Section 180(1)(c) of the Act, the powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution when borrowing is exceeding sum of paid-up capital, free reserves and security premium of the Company. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the paid-up capital, free reserves and security premium of the Company.

Taking into consideration the growth in the business operations and foreseeable future plan of the company, it would be in the best interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company, its free reserves and securities premium but that shall not to exceed ₹.500 Crores (Rupees Five Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). This may enable to board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings as they may think fit whenever necessary in the interest of the company.

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board of Directors recommend for Shareholders approval through Special resolutions.

None of the Directors of the Company is, in any way, concerned or interested in the said resolutions.

**Item No. 9 & 10**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Vinod Kanubhai Rana (DIN: 08160972) & Ms. Khyati Shah (DIN:09430457) as Independent Directors of the Company up to 5 (five) consecutive years up to 30th September 2029. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors:

A brief profile along with other details of the Independent Directors are as follows:

Name of Director	Mr. Vinod Kanubhai Rana	Ms. Khyati shah
Date of Birth	11/01/1991	30.09.1990
DIN	08160972	09430457
Nationality	Indian	Indian
Date of Appointment on Board	02.09.2024	02.09.2024
Qualification	ACS, B.Com	B.com, ACS
Experience Area	Legal and Finance	Legal and Finance
Shareholding in Company	Nil	Nil
List of Directorship held in listed	3	5
Committee Membership	3	3

Mr. Vinod Kaubhai Rana (DIN: 08160972) and Ms. Khyati Shah (DIN:09430457) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, who has signified his consent to act as an 'Non Executive Independent Director in terms of the Companies Act, 2013 and submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act.



Mr. Vinod Kaubhai Rana (DIN: 08160972) and Ms. Khyati Shah (DIN:09430457) are not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director). Mr. Vinod Kaubhai Rana (DIN: 08160972) and Ms. Khyati Shah (DIN:09430457) are proficient in Corporate & Allied Laws, and has immense knowledge and experience in the field of Finance and corporate law. hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vinod Kaubhai Rana (DIN: 08160972) and Ms. Khyati Shah (DIN:09430457) as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Vinod Kaubhai Rana (DIN: 08160972) and Ms. Khyati Shah (DIN:09430457) as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 01st October, 2024 TO 30TH September 2029 (both inclusive). Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution.

Save and except Mr. Vinod Kaubhai Rana (DIN: 08160972) and Ms. Khyati Shah (DIN:09430457), Independent Directors, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

By Order of Board of Directors  
**For: VMS INDUSTRIESLIMITED**

Place:-Ahmedabad  
Date : 05th September, 2024

**Hemal Patel**