



# ANNUAL REPORT 2021-22



**VMS Industries Limited**

CIN NO. : L74140GJ1991PLC016714



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## BOARD OF DIRECTORS



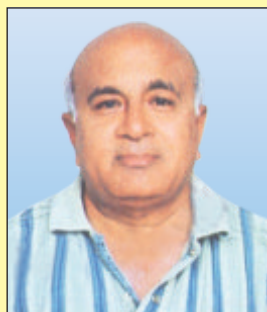
**Manoj Kumar Jain**  
Managing Director



**Sangeeta Jain**  
Whole Time Director



**Ajit Kumar Jain**  
Director



**Bakul Mehta**  
Non Executive Independent Director



**Pranav Parikh**  
Non Executive Independent Director



**Hitesh Loonia**  
Non Executive Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Amit Mandaliya

### SECRETARIAL AUDITOR

K Jatin & Co.

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Hemal Patel

### REGISTERED OFFICE

808-C, Pinnacle Business Park, Corporate Road,  
Prahladnagar, Ahmedabad-380015 Gujarat (India)  
Telefax No. (079) 40320484  
Website : [www.vmsil.in](http://www.vmsil.in)  
[email : info@vmsil.in](mailto:info@vmsil.in)  
L74140GJ1991PLC016714

### WORK SHOP

Ship Recycling Yard  
160-M, Alang- Sosiya Ship Breaking Yard,  
Alang-364081, Dist. Bhavnagar, Gujarat

### MAIN BANKERS

Bank of Baroda

### STATUTORY AUDITORS

S. N. Shah & Associates,  
Chartered Accountants.  
Sapan House, 10/B, Government Servent Co. Op. Housing  
Society, Opposite Municipal Market, Navrangpura,,  
Ahmedabad-380009

No.	Contents	Pg. No.
1	Notice of AGM	01
2	Directors' Report	12
3	Independent Auditors' Report	39
4	Balance Sheet	48
5	Statement of Profit & Loss	49
6	Cash Flow Statement	51
7	Notes Forming Part of the Accounts	52

### REGISTRARS & SHARE TRANSFER AGENTS FOR ELECTRONIC SHARES

Cameo Corporate Services Limited  
'Subramanian Building',  
No. 1 Club House Road, Chennai – 600 002  
Tel: +91-44-28460390/28460425



## NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of M/s VMS Industries Limited ("the Company") will be held at 11.00 A.M. on Friday, 30th day of September, 2022 at the Registered Office 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, 2022 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 31th Annual General Meeting of the Company to be held in year 2023 to examine and audit the accounts of the Company for the Financial Year 2022-23 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 approve the re-appointment and increase in remuneration of Mr. Manojkumar Jain, Managing Director of the Company, as an Executive-Director on the Board of the Company and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, if any, as may be required in this regard, and pursuant to recommendation of the Nomination and Remuneration Committee, the consent of the Shareholders be and is hereby accorded to the re-appointment of Mr. Manojkumar Jain, (DIN: 02190018) as Managing Director, {designated as Executive Director} of the Company, for a period of 5 (Five) years with effect from 01st October, 2022 upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and / or agreement in such manner as may be agreed to between the Board of Directors .

"RESOLVED FURTHER THAT the remuneration payable to Mr. Manojkumar Jain, (DIN: 02190018), shall not exceed the overall ceiling of managerial remuneration as provided under within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

5. To consider and approve the re-appointment and increase in remuneration of Mrs. Sangeeta Jain, Whole Time Director of the Company, as an Executive-Director on the Board of the Company and if thought fit, to pass , with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, if any, as may be required in this regard, and pursuant to recommendation of the Nomination and Remuneration Committee, the consent of the Shareholders be and is hereby accorded to the re-appointment of Mrs. Sangeeta Jain, (DIN: 00125273) as Whole Time Director, {designated as Executive Director} of the Company, for a period of 5 (Five) years with effect from 01st October, 2022 upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and / or agreement in such manner as may be agreed to between the Board of Directors.

"RESOLVED FURTHER THAT the remuneration payable to Mrs. Sangeeta Jain, (DIN: 00125273), shall not exceed the overall ceiling of managerial remuneration as provided under within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits."

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.





6. 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 Rs. 100 crores (Rupees One Hundred Crores) for the financial year 2022-23 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."

7. 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 PRIVATE LIMITED ("VTPL") for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to Rs. 100 crores (Rupees One Hundred Crores) for the financial year 2022-23 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 VTPL 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."

8. 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 2022-23 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 2022-23, 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."

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

Place : Ahmedabad  
Date : 31st August, 2022

**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 30th AGM of the Company is being held through VC/OAVM on Friday, September 30, 2022 at 3.00 PM (IST). The deemed venue for the 30th 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 8 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/OAVM 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 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 30th 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) and [www.nseindia.com](http://www.nseindia.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 Saturday 24th September, 2022 to Thursday 29th September, 2022 (both days 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)]:
- 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.
  - Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Click on “shareholders” tab to cast your votes.
  - Now select the Electronic Voting Sequence Number – “220816006” along with “COMPANY NAME” (VMS Industries Limited) from the drop down menu and click on “SUBMIT”.
  - 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 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	

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

- After entering these details appropriately, click on “SUBMIT” tab.
- 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.
- Click on the relevant EVSN on which you choose to vote.
- 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 you 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 26th September, 2022 (9.00 a.m.) and ends on 29th September, 2022 (6.00 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 23rd September, 2022, 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@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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 16th September, 2022.
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 30th 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 Saturday, September 26, 2022. 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, 2022 (9.00 a.m.) and September 27, 2022 (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 : 31st August, 2022

**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 & 5,

The Board of Directors of the Company (the 'Board'), at its meeting held on August 12, 2022 has, subject to the approval of members, re-appointed Mrs. Sangeeta Jain as Whole Time Director, for a period of 5 (Five) years from the expiry of his present term, which expired on 30th September, 2022, at the remuneration recommended by the Remuneration Committee of the Board and approved by the Board.

Further, the Board at its meeting held on August 12, 2022 has, subject to the approval of members, re-appointed Mr. Manojkumar Jain as Managing Director for a period of 5 (Five) years before the expiry of his present term, which will expire on September 30, 2022, at the remuneration recommended by the Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mrs Sangeeta Jain as Whole Time Director and Mr. Manoj Kumar Jain as Managing Director in terms of the applicable provisions of the Act. Broad particulars of the terms of re-appointment of and remuneration payable to Mrs. Sangeeta Jain and Mr. Manojkumar Jain are as under:

Sr.No.	Name	Upto Salary Per Month
1	Mrs Sangeeta Jain	7,00,000/-
2	Mr. Manojkumar Jain	7,00,000/-

### Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

### General:

- (i) (i) The Whole-time Director and the Managing Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.
- (ii) The Whole-time Director and the Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iii) The office of The Whole-time Director and the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Mrs. Sangeeta Jain and Mr. Manojkumar Jain satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their re-appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Brief resume of Mrs. Sangeeta Jain and Mr. Manojkumar Jain, nature of their expertise in specialize functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships amongst directors inter-se as stipulated under applicable LODR , are provided as under;

Ms Sangeeta Jain is the Whole Time Director of the Company. She holds a Master degree in Arts from C.S.J.M University, Kanpur. She is having around 21 years of experience in the area of administration and marketing. She is associated with our Company since its Incorporation. She is in charge of administration and liaisons functions. She is also partner in M/s Eternal Automobiles from July 2002 and is looking after all activities of said partnership firm engaged as Dealer of Honda Motorcycle.





**Brief resume of the Whole Time Director as under;**

Name of the Director	Mrs. Sangeeta Jain	
Date of Birth	22nd January, 1968	
DIN	00125273	
Qualification	M.A	
Experience in specific functional areas	Mrs. Sangeeta Jain is the Whole Time Director of the Company. She holds a Master degree in Arts from C.S.J.M. University, Kanpur. She is having around 24 years of experience in the areas of administration and marketing. She is associated with our Company since its incorporation.	
Name of the Director	<b>Mrs. Sangeeta Jain</b>  She is in-charge of administration and liaisoning functions. She is also partner in M/s Eternal Automobiles from July 2002 and is looking after overall activities of said partnership firm engaged as Dealer of Honda Motorcycle.	
List of other Companies in which Directorship is held	VMS AUTOLINK PRIVATE LIMITED	
Chairman / Member of the Committees of the Board of other Companies in which she is a Director	1	
The details of shares held by the Directors and their relatives	No. of Shares	% in Holding
SANGEETA JAIN	22,92,264	13.91
MANOJ KUMAR JAIN	61,68,100	37.44
VARUN JAIN	6,24,800	3.79
VAIBHAV JAIN	2,40,000	1.46
<b>TOTAL</b>	<b>93,25,164</b>	<b>56.61</b>

**Brief resume of the Managing Director as under;**

Name of the Director	Mr. Manojkumar Jain	
Date of Birth	18th December, 1961	
DIN	02190018	
Qualification	B. Com, Chartered Accountant	
Experience in specific functional areas	He is having over 26 years of experience in various fields such as finance, taxation consultancy and ship recycling and off shore Industrial and other business activities. He is examining and advising on Purchase of Old ships and finalizes the deals with the suppliers. He is also guiding on off shore activities and is arranging finance for the business of the company.	
List of other Companies in which Directorship is held	VMS TMT PRIVATE LIMITED, VMS AUTOLINK PRIVATE LIMITED	
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil	
The details of shares held by the Directors and their relatives	No. of Shares	% in Holding
MANOJ KUMAR JAIN	61,68,100	37.44
SANGEETA JAIN	22,92,264	13.91
VARUN JAIN	6,24,800	3.79
VAIBHAV JAIN	2,40,000	1.46
<b>TOTAL</b>	<b>93,25,164</b>	<b>56.61</b>

Mrs. Sangeeta Jain and Mr. Manojkumar Jain are interested in the resolutions set out respectively at Item Nos. 5 and 6 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them.



The following information pertaining to Mrs Sangeeta Jain and Mr Manoj Kumar Jain are furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

**I. GENERAL INFORMATION:**

(a)	Nature of Industry	The Company is in the business of Manufacturing and Trading of Iron and Steel			
(b)	Date or expected date of commencement of commercial production	Not Applicable			
(c)	In case of new companies, expected date of commencement of activities as project approved by financial institutions appearing in the prospectus	Not Applicable			
(d)	Financial performance based on given indicators	Figures of revenue, sales and profit recorded during last five financial years are as follows:			
(Rs. In Lakhs)					
Financial Year		Revenue from Operations	Profit Before Tax	Profit after Tax	EPS
2021-22		15,764.04	147.93	107.71	0.70
2020-21		15,328.04	144.73	105.75	0.61
2019-20		17,641.33	132.80	120.80	0.83
2018-19		17,750.40	283.04	197.70	1.20
2017-18		11,785.85	210.11	140.66	0.85
(e)	Foreign investments or collaborations, if any.	Not Applicable			

**II. Information about the appointee**

**(a) Mrs Sangeeta Jain**

(a)	Background Details	Mrs. Sangeeta Jain is the Whole Time Director of the Company. She holds a Master degree in Arts from C.S.J.M. University, Kanpur. She is having around 21 years of experience in the areas of administration and marketing. She is associated with our Company since its incorporation.
(b)	Past Remuneration	Up to Rs. 700,000 per month
(c)	Job profile and his suitability	21 years of experience in the areas of administration and marketing, she is in-charge of administration and liaisoning functions. She is also partner in M/s Eternal Automobiles from July 2002 and is looking after overall activities of said partnership firm engaged as Dealer of Honda Motorcycle.
(d)	Remuneration Proposed	The revised remuneration details are provided in the respective explanatory statement to the special business.
(e)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Sangeeta Jain is a Whole Time Director of the Company. She is one of the promoter of the Company and wife of Mr. Manojkumar Jain who is a Managing Director of the Company.

**(b) Mr Manojkumar Jain**

(a)	Background Details	Mr. Manojkumar Jain is the Managing Director of the Company. He holds degree in Bachelors of Commerce from University of Kanpur and also a Chartered Accountant from Institute of Chartered Accountants of India.
(b)	Past Remuneration	Up to Rs. 700,000 per month
(c)	Job profile and his suitability	He is having over 25 years of experience in various fields such as finance, taxation consultancy and ship recycling and off shore Industrial and other business activities. He is examining and advising on Purchase of Old ships and finalizes the deals with the suppliers. He is also guiding on off shore activities and is arranging finance for the business of the company.
(f)	Remuneration Proposed	The revised remuneration details are provided in the respective explanatory statement to the special business.
(g)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Manojkumar Jain is the Managing Director of the Company and one of the Promoters of the Company. He is the husband of Mrs. Sangeeta Jain who is the Whole time Director of the Company.