

NOTICE

Notice is hereby given that the 48th Annual General Meeting ('AGM' or 'the Meeting') of Vinay Industries Limited ('the Company') will be held on Tuesday, September 19, 2023 at 09:00 AM at Registered office of the company situated at C/O. Gujarat Agro Processors, N.H. No. - 8, Bareja Gam, Bareha, Daskoi-382425, Gujarat, to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS(ES):

3. **Payment of remuneration to Cost Auditors for the financial year 2023-24:**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **ORDINARY RESOLUTION:***

"Resolved That pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules there under, as amended from time to time, M/s. Mitesh Suvagiya & Co., Practicing Cost Accountants,(FRN: 101470), Rajkot appointed as the Cost Auditors of the Company, for the financial year 2023-24, be paid a remuneration of Rs.42,000/- (Rupees Forty Two Thousands only) plus applicable taxes / levies and reimbursement of out of pocket expenses as per actual for the period concerned."

Resolved Further That the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution."

4. **To approve the appointment of Mr. Batukbhai Mathukiya (DIN: 10283909) as a Director of the Company.**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **ORDINARY RESOLUTION:***

"Resolved That pursuant to the provision of the section 152, and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee, the Consent of Members be and are hereby accorded to appoint Mr. Batukbhai Mathukiya (DIN: 10283909) as a Director of the Company in respect of which Company has received a notice in writing under section 160 of the Companies Act, 2013 from himself signifying his intention to propose him as a candidate for the office of the Director who is liable to retire by rotation.

Resolved Further That the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution."

5. **To approve the regularization of Mrs. Binaben Domadia as a Woman Director of the Company.**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **ORDINARY RESOLUTION:***

"Resolved That pursuant to provisions of Section 149, 152, and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Clause 65 of the Articles of Association of the Company and as recommended by Nomination and Remuneration Committee, Mrs. Binaben Domadia (DIN: 09210793) who was appointed as an Additional Director pursuant to provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act,

2013 from herself signifying her intention to propose her as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

Resolved Further That the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

6. **To approve Increase in Authorised Share Capital of the Company.**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as an **ORDINARY RESOLUTION**:*

“Resolved That, pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force and rules framed there under) read with Clause 34 of the Articles of Association of the Company and subject to all other approvals, permission and sanctions of the statutory authorities as may be required, the consent of the Members be and are hereby accorded to increase the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity shares of Rs. 10/- (Rupees Ten only) each by creation of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each (“New Shares”) with the power to issue the new shares upon such terms and conditions and with such rights and privileges attached thereto as the Board shall determine, from time to time, subject to compliance of applicable provisions of the Companies Act, 2013 and rules, regulations and guidelines made thereunder and any directions issued to the Company at General Meeting;

Resolved Further That, the Clause V of the Memorandum of Association of the Company be and is hereby altered entirely which is to be read as follows:

V. The Authorized share capital of company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Resolved Further That the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

7. **To approve the conversion of Borrowed Funds / Loan into Equity shares of the Company.**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as a **SPECIAL RESOLUTION**:*

“Resolved That pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules, Regulations, Circulars, Notifications etc. made there under, and in accordance with the Memorandum and Articles of Association of the Company and other applicable law(s) at the time being in force and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities as may be required in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of Members be and are hereby accorded to raise / borrow loan or other financial assistance from Lenders including Promoter and Promoter Group and Directors of the Company [herein after called as “Lender(s)”) from time to time, with or without interest bearing and to convert and /or adjust the whole or part of the said outstanding loans/borrowings/financial assistance whether secured or unsecured, whether then due or payable or not, of the Company, at the option of the Lender(s), the loans or any other financial assistance categorized as loans which may be availed from the Lender(s) henceforth, from time to time, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated / contained / agreed in the financing documents / documents or mutually decided subject to applicable law and in such manner as may be specified in a notice in writing as may be given by the Lender(s) (or their agents or trustees) (herein after called as “Notice of Conversion”) to the Company and in accordance with the following conditions:

- i. The conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of their Financial Assistance;
- ii. On receipt of the Notice of Conversion, the Company may forthwith initiate procedure for enhancement of authorized capital of the company, if so required, to commensurate the proposed conversion;
- iii. On receipt of the Notice of Conversion, the Company may issue and allot the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- iv. The part of the loan so converted shall cease to carry interest, if any, as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable or outstanding loan amount after the date of conversion as per the financing documents / documents / mutually agreed terms and conditions shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;
- v. The loans shall be converted into equity shares at a price to be determined in accordance with the applicable provisions of the Companies Act, 2013 and other statutory laws at the time of such conversion.;

Resolved Further That the Board be and is hereby authorized to finalize the terms and conditions for raising the Loan, from time to time, with an option to convert / adjust the outstanding Loan into equity shares of the Company anytime during the currency of said Loan on the terms/options specified in the financing documents / documents or on mutually agreed terms and conditions including upon happening of an event of default by the Company in terms of the loan arrangements;

Resolved Further That the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts, deeds and things as may be necessary to give effect to this resolution;

Resolved Further That the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders;

Resolved Further That for the purpose of giving effect to this resolution and upon receipt of notice of conversion, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

Resolved Further That the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

8. **To approve remuneration payable to Mr. Rameshchandra Veljibhai Domadia (DIN: 00389022), Director of the Company.**

*To consider and if thought fit, to pass the following resolution, with or without modifications, as a, **ORDINARY RESOLUTION:***

"Resolved That pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Rameshchandra Domadia (DIN: 00389022), Director of the Company, liable to retire

by rotation, on such terms and conditions as set out in the Explanatory Statement, in any financial year(s) with the power to the Board to alter and modify the said remuneration, in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT the remuneration payable to Mr. Rameshchandra Domadia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Rameshchandra Domadia, Director of the Company shall not exceed the maximum remuneration payable under Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Mr. Domadia.

Resolved Further That the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable to give effect to this Resolution.”

By Order of the Board of
Vinay Industries Limited

August 25, 2023
Junagadh

Vijay Domadia
Chairman & MD
DIN: 00389238

Vinay Industries Limited

CIN: U15140GJ1974PLC002624

Registered Office:

C/O. Gujarat Agro Processor, N.H.No. - 8, Bareja Gam, Bareha, Daskoi-382425, Gujarat.

Contact no.: 02718-282275

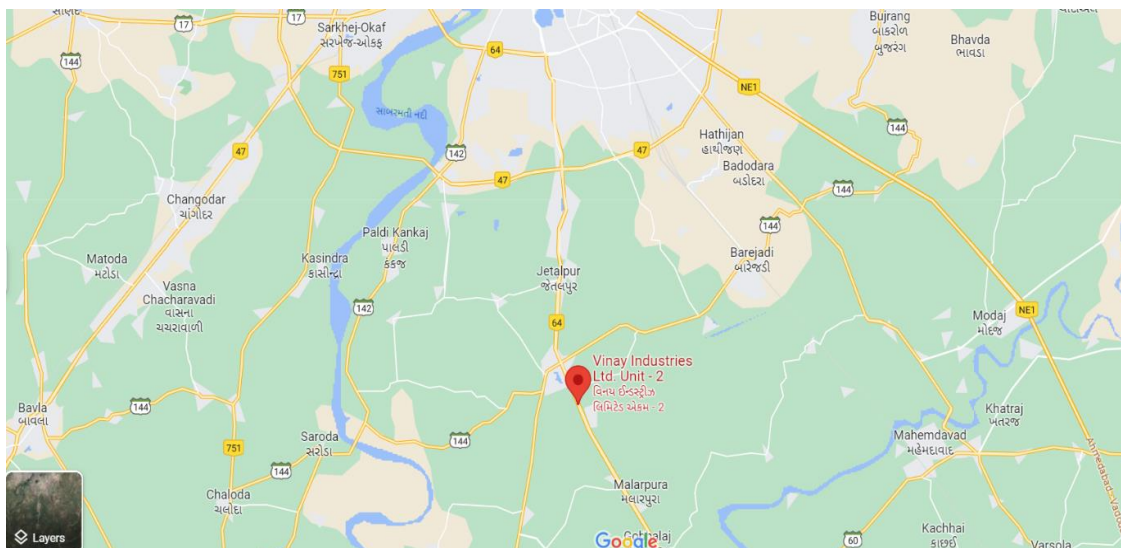
e-mail ID: vinsomany@gmail.com

Web.: www.vinaygroups.com

Notes:

- 1. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself. Proxy need not be a member of the company. A proxy form (original) should however be received physically at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A blank Proxy form is enclosed. Proxies submitted or Representative nominated on behalf of the companies, Body corporate etc., must be supported by an appropriate resolution/authority, as applicable.**
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No(s). 3 to 7 of the Special Business(es) are annexed hereto.
3. Relevant documents referred to in the accompanying Notice, if any, are open for inspection by the members at the Registered Office of the Company on all working days, except Sunday and public holiday(s), during business hours up to the date of the AGM.
4. The members / proxies are requested to bring duly filled attendance slip enclosed herewith.
5. Members holding the shares in physical mode are requested to notify immediately for change of their address and bank particulars to the company.
6. In order to use natural resources responsibly, we request shareholders to update their email address with the Company to enable us to send communications electronically.
- 7. Your Company has sought connectivity with Central Depository Services Limited with a view to provide facility for dematerialization of shares and also appointed M/s. Accurate Securities and Registry Private Limited (Ahmedabad) as its Registrar and Share Transfer Agent to provide facility for dematerialization of shares. Those members not yet dematerialized their physical shares are requested to do so forthwith because trading / transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. October 2, 2018.**

8. Route-map for attaining the Annual General Meeting of the Company:



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

The Board of Directors, has approved the appointment of M/s. Mitesh Suvagiya & Co., Practicing Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24, at a remuneration of Rs. 42,000.00 (Rupees Forty Two Thousands only) plus applicable taxes / levies and reimbursement of out of pocket expenses as per actual, if any, subject to approval of members of the Company.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors' needs to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution set out in Item No. 3 of the Notice for approval by the members. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in ordinary resolution set out at item no. 3 of the Notice.

ITEM NO. 4

Mr. Batukbhai Mathukiya is presently having vast experience of more than 25 years in the field of Agriculture Commodity industries similar to the filed in which our company operates. Considering the experience and expertise of Mr. Batukbhai Mathukiya, it is proposed and decided to appoint him on the Board of the Company which will be ultimately resulted more efficacy in the decision making process of the Board and consequently increase value of the Company.

Nomination and Remuneration Committee has recommended to appoint Mr. Batukbhai Babubhai Mathukiya as a Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of the members.

The Company has received a notice in writing from Mr. Batukbhai Babubhai Mathukiya as prescribed under section 160 of the Act proposing his candidature for the office of Directors of the Company.

He is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a Director.

As per Secretarial Standard 2, details relating to the appointment of Director are provided as an Annexure to this Notice.

Save and except Mr. Batukbhai Babubhai Mathukiya and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

Under the stipulations of Section 149 of the Companies Act, 2013, any public company with a paid-up share capital exceeding one hundred crore rupees or a turnover exceeding three hundred crore rupees is obligated to designate at least one Woman Director to its Board. Based on the latest audited financial statement of our company, it is evident that our Company's turnover has exceeded 300 crore rupees. As a result, this situation triggers the mandates outlined in Section 149(1) of the Companies Act, 2013. To adhere to these regulatory requirements, it is imperative for the Company to promptly appoint a Woman Director to our Board. To adhere to the preceding requirements, the Board of Directors of your company had convened its meeting on April 23, 2023, and resolved to appoint Mrs. Binaben Vijaybhai Domadia as an Additional Director. Her directorship is slated to remain in effect until the forthcoming Annual General Meeting of the Company.

As per Section 161 of the Companies Act, 2013, Additional Director shall hold office up to the date of next Annual General Meeting of the Company, hence, the term of her appointment is expiring at ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of the members.

Nomination and Remuneration Committee has recommended to appoint Mrs. Binaben Vijaybhai Domadia as a Director of the Company. The Company has received a notice in writing from Mrs. Binaben Vijaybhai Domadia as prescribed under section 160 of the Act proposing the her candidature for the office of Directors of the Company.

She is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a Director.

As per Secretarial Standard 2, details relating to the appointment of Director are provided as an Annexure to this Notice.

Save and except Mrs. Binaben Vijaybhai Domadia and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

The company's current authorized equity share capital stands at Rs. 20,00,00,000/- (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. Given the anticipated equity infusion for the company's expansion needs in the future, it has become imperative to increase the Authorized Share Capital. Thus, a resolution is being presented to the shareholders to approve an increase in the company's authorized capital. The proposal seeks to increase the authorized capital from its existing level of Rs. 20,00,00,000/- (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each, to a new amount of Rs. 30,00,00,000/- (Rupees Thirty Crore only), divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. This augmentation will involve the creation of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each ("New Shares").

In view of the fact that the Authorized Capital of the company is being increased, the existing Clause V of the Memorandum of Association of the company needs to be amended.

The captioned resolution(s) are duly approved by the Board of Directors' in their meeting held on 25th day of August, 2023 and recommends the Ordinary Resolution set out in Item No. 6 of the Notice for approval by the members.

None of the Directors, Key managerial Personnel and their relatives are concerned and interested in proposed Resolution financially or otherwise except to the extent of their respective shareholdings in the Company.

ITEM NO. 7

The Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to convert the outstanding Loans or any other financial assistance granted by the Banks, Financial Institutions or any other persons (hereinafter referred to as the "Lenders") into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Currently, due to slack market condition across the worldwide, your company requires funds to facilitate its smooth operations and the expansion of its business whenever it may so require. Following extensive discussions with Bankers, Promoters, Directors, and their relatives, it has been mutually agreed that the necessary funds will be provided. However, this provision is subject to a condition that the loans, whether secured or unsecured, extended by these stakeholders henceforth, will be convertible into Equity Shares of the Company at a later stage at the option of the lender(s).

During a Board of Directors meeting held on August 25th, 2023, the resolution outlined in Item No. 7 was approved. This resolution empowers the Lenders to exercise an option to convert or adjust all or a portion of their respective loans or other financial, including any outstanding loans, into equity shares of the Company. The conversion will be executed based on terms and conditions deemed suitable by the Board, and the share price will be determined in accordance with the relevant provisions of the Companies Act prevailing at the time of such conversion.

As per sec 62(3) of the Companies Act, 2013, the Company will not be required to comply with the provisions of section 62(1) of the Act in relation to increase of the subscribed capital of a Company, if shares are issued pursuant to an option attached to loan raised by the company to convert such loans or part thereof into equity shares in the company and such terms of conversion option have been approved by a special resolution passed by the company in general meeting. It may be noted that the proportionate percentage of shareholding of existing shareholders will get reduced on account of such conversion at later stage.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the said enabling resolution, as set out at Item No. 7, for the approval of the members.

Directors and key managerial personnel of the Company or their respective relatives are not considered to be concerned or interested financially or otherwise in the Resolution mentioned at Item No. 7 of this Notice except to the extent of their shareholding in the company if any and loan amount if any provided by them to the company.

ITEM NO. 8

Mr. Rameshchandra Domadia has been associated with the company since its inception, overseeing Company's operations with dedication. With a background in commerce, he brings over 51 years of invaluable experience in the Food Processing industry. Initially he was appointed as an Additional Director by the board on June 29, 2021, he later elected for position of Director. This appointment was formalized through a shareholder resolution approved during the 46th Annual General Meeting of the company on November 30, 2021.

The current proposal pertains to the approval of remuneration intended to be paid to Mr. Rameshchandra Domadia during his tenure as Director. Pursuant to section 197 and Schedule V as amended from time to time, Mr. Domadia entitles to such remuneration within the limit as may be prescribed therein and in event of loss / inadequacy of profit in any financial year, maximum remuneration shall be as per limit set out in the Part II Schedule V and eligible to draw such remuneration from the company as may be fixed by the Board of Directors as per the mutual discussion with the Mr. Domadia but up to maximum admissible limit as prescribed under the said schedule.

Nomination and Remuneration Committee has approved payment of remuneration to Mr. Domadia, a Director of the Company.

In accordance with the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013, payment of remuneration to Mr. Domadia requires approval of the members.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. General Information:

Nature of Industry	Agriculture Processing Food Industry
Date or expected date of Commercial Production	N.A. Since the Company has already commenced its business activities.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance (in Rs.):

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	4,93,97,15,178	7,33,32,24,362	2,93,54,34,322
Total Expenses	4,85,93,29,662	7,18,50,47,984	2,92,03,70,160
Net Profit	5,83,65,597	9,95,08,426	2,08,24,534
Paid up Capital	14,30,00,000	14,30,00,000	14,30,00,000
Reserves & Surplus	27,08,48,565	21,17,79,843	8,70,95,627

Foreign Investments or collaborations, if any- There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

II. Information about the Directors:

Name	Mr. Rameshchandra Domadia
Background Details	Details has been provided in Annexure to the Notice.
Past Remuneration	Rs. 2,00,000.00 per month
Recognition or awards	Highest Exporter of Groundnut Oil 2020-21, 2021-22 & 2022-23 by Solvent Extractors' Association of India & Indian Oilseeds & Produce Export Promotion Council (IOPEPC)
Job Profile and his suitability	Directors has been contributing in his role towards achievement of the common objectives of the organization.
Proposed Remuneration	Upto Rs. 2,00,000.00 per month and Board empowered to determine the remuneration for subsequent financial years within overall limit of Rs. 5,00,000/- per month subject to within the limit set-out under Schedule V of the Companies Act, 2013.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Directors in the Company, the proposed remuneration is reasonable and in line with the remuneration.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Details has been provided in Annexure to the Notice.

III. Other Information:

Reason of loss or inadequate profits	No Losses but sometimes profit became inadequate because the Company operates in a capital-intensive business and building a long-term sustainable business necessitates induction of a strong and experienced team. Overall economic scenario and increasing competition significantly affect the overall revenues and margins of the business.
Steps taken or proposed to be taken for improvement	The Company has undertaken stringent cost actions and continues to curtail both employee and non-employee costs.

	Also, the management continues to explore avenues to increase revenues through judicious investments in capabilities.
Expected increase in productivity and profits in measurable terms	The company is committed to build the business operations within the budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will keep improving gradually.

The material terms of re-appointment and remuneration as contained in the Agreement are given below:

Terms of Remuneration:

Basic salary: Upto Rs. 2,00,000/- per month and Board empowered to determine the remuneration for subsequent financial years within overall limit of Rs. 5,00,000/- per month subject to Section 197 and Schedule V of the Companies Act, 2013 read with applicable provisions and rule(s) framed thereunder, however, the Board may, at any time, revise the salary and other terms & conditions for appointment in line with referred provisions of the Act.

Perquisites:

- Perquisites and fixed allowances such as paid day, bonus, leave encashment, provident fund, gratuity and other allowances, be paid in addition to the basic salary.
- Housing facilities, medical reimbursement, leave travel allowance, club fees, personal accident insurance, car and telephone/mobile for business purpose, commission and other perquisites such that the total remuneration does not exceed threshold as provided under Schedule V of the Companies Act, 2013.

The approval of the members is being sought to the the remuneration payable to Mr. Rameshchandra Domadia.

Save and except Mr. Rameshchandra Domadia and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out in Item No. 8 of the Notice for approval by the members.

By Order of the Board of
Vinay Industries Limited

August 25, 2023
Junagadh

Vijay Domadia
Chairman & MD
DIN: 00389238

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of the directors seeking appointment / reappointment in 48th Annual General Meeting to be held on September 19, 2023.

Name of Director	Rameshchandra Domadia
Age	73 Years
Date of Appointment	29/06/2021
Experience	51 Years in Food Processing industries.
Qualification	B. Com
Terms and conditions for Appointment	As per provision of the Companies Act, 2013 and Liable to retire by rotation.
Details of Remuneration sought to be paid	Upto Rs. 2,00,000.00 subject to Schedule V of the Companies Act, 2013
Last drawn remuneration	Rs. 2,00,000.00 per month.
Shareholding in the company	13,90,674 equity shares representing 9.72% of total share capital.
No of Board meetings attend during the year	Four
Membership of Committees of Board	Nomination and Remuneration Committee.
Chairmanship of Committees of Board	N.A.
Relationship with other directors/KMPs of company	Uncle of Mr. Vijay Domadia, Chairman and MD.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	Vijay Proteins Ltd

Name of Director	Binaben Domadia	Batukbhai Mathukiya
Age	47 Years	52 years
Date of Appointment	23/04/2023	N.A.
Experience	Nil	More than 25 years
Qualification	B. Com	10 th
Terms and conditions for Appointment	As per provision of the Companies Act, 2013 and and Liable to retire by rotation.	As per provision of the Companies Act, 2013 and and Liable to retire by rotation.
Details of Remuneration sought to be paid	N.A.	N.A.
Last drawn remuneration	N.A.	N.A.
Shareholding in the company	9,82,935 equity shares representing 6.87% of total share capital.	Nil
No of Board meetings attend during the year	N.A.	N.A.
Membership of Committees of Board	N.A.	N.A.
Chairmanship of Committees of Board	N.A.	N.A.
Relationship with other directors/KMPs of company	Wife of Mr. Vijay Domadia, Chairman & MD	N.A.
List of other Companies/LLPs in which holding the position of Director/Designated Partner	N.A.	N.A.