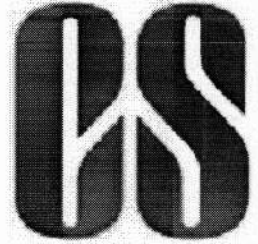


KANUNGO AGRAWAL & CO.

A firm of Company Secretaries



Praveen Kanungo
B.Sc, FCS

Neetu Agrawal
B.Com, FCS

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors
Vaswani Industries Limited,
Bahesar Road, Near Cycle Park, Village Sondra,
Siltara Phase II, Raipur (C.G) Pin - 493221

Subject: Certificate of Practising Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 16,00,000 equity shares of the Company having face value of Rs.10 (Rupees Ten) each, on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

We, Kanungo Agrawal & Co., Practising Company Secretaries have been appointed by Vaswani Industries Limited (hereinafter referred to as 'Company'), having CIN L28939CT2003PLC015964 to confirm and certify that the proposed preferential issue of 16,00,000 equity shares of the company having face value of Rs.10 (Rupees Ten) each to the proposed Allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company by means of voting through Postal Ballot:

S.No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
1.	Ravi Vaswani Vaswani Vatika, Opp Gourav Garden, VIP Road, Amlidih, Raipur (C.G)-492001	Promoter	4,00,000	2,00,00,000



	PAN: ABJPV7300E			
2	Yashwant Ravi Vaswani Vaswani Vatika, Opp Gourav Garden, VIP Road, Amlihdih, Raipur (C.G)-492001 PAN: ADPPV6276P	Promoter	4,00,000	2,00,00,000
3	Manisha Vaswani Vaswani Vatika, Opp Gourav Garden, VIP Road, Amlihdih, Raipur (C.G)-492001 PAN: ABJPV7301F	Promoter	4,00,000	2,00,00,000
4	Kushal Vaswani Vaswani Vatika, Opp Gourav Garden, VIP Road, Amlihdih, Raipur (C.G)-492001 PAN: AFEPV0708F	Promoter	4,00,000	2,00,00,000
Total			16,00,000	8,00,00,000

As per the requirements of Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, this certificate shall be uploaded on the Company's website at www.vaswaniindustries.com alongside the postal ballot notice sent to the members of the Company for their consideration and necessary approval of the proposed preferential issue of shares. Additionally, this certificate shall be available for inspection at the registered office of the Company during business hours on all working days between 10:00 A.M. and 5:00 P.M..

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of equity shares and preparation of the notice of the Postal Ballot, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or stock exchange(s).

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.



The management is also responsible for ensuring that the company complies with the below requirements of the SEBI ICDR Regulations:

- a) Determination of the relevant date, being the date, which is 30 days prior to the last date for remote electronic voting for Postal Ballot to consider the proposed preferential issue;
- b) Determining the minimum price of the equity shares in accordance with regulation 164 of the ICDR Regulations.
- c) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations, We have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Reviewed the Memorandum of Association and Articles of Association of the Company.
2. Verified that all the present equity shares are fully paid up.
3. Reviewed and verified the draft notice of Postal Ballot, inter alia, seeking approval of the members of the Company for the preferential issue of above said equity shares.
4. Noted that the relevant date for proposed preferential issue is May 19, 2025, which is 30 days prior to the last date for remote electronic voting for Postal Ballot i.e. June 18, 2025.
5. Based on the documents and undertakings provided by the proposed allottees, we certify that they have not sold or transferred any equity shares of the Company during the ninety (90) trading days preceding the relevant date.

Further, none of entities in the promoter and promoter group entities has/ have sold any equity share of the Company during the ninety (90) trading days preceding the relevant date.



6. As the proposed allottees hold pre-preferential shareholding in the Company, the lock-in provisions under Regulation 167(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are applicable. In compliance with these regulations, the Company shall initiate the requisite corporate actions to enforce the lock-in on the pre-preferential shareholding. This includes ensuring that the entire pre-preferential allotment shareholding of the allottees is locked-in from the relevant date up to a period of 90 trading days from the date of trading approval, as stipulated by SEBI..
7. Based on the documents and undertakings provided by the proposed allottees belonging to the promoter group, we certify that they are not ineligible for allotment under Regulation 159 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
8. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Sections 24 and 62 of the Companies Act 2013 and Rule 41 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
9. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Articles of Association (AOA) of the Company. It is further confirmed that AOA of the Company does not require the price of the equity shares of the Company for preferential issue to be determined through valuation.
10. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited. The price of the Company's shares, determined by the volume-weighted average price over the preceding ninety (90) trading days on the NSE, is ₹48.65, while the volume-weighted average price over the preceding ten (10) trading days is ₹41.00. Accordingly, the issue price has been set at ₹50.00, which is higher than the minimum issue price prescribed by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
11. Verified the Permanent Account Number of proposed allottees subscribing to the preferential issue from the copy of PAN card.
12. The total allotment to the allottees ~~or allottees acting in concert~~ in the present preferential issue or in the same financial year i.e. 2025-26 is less than 5% of the post issue fully diluted share capital of the Issuer and there will be no change in control.



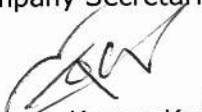
Conclusion

Based on our examination of the documents provided and the information, explanations, and written representations furnished by the management and employees of the Company, as well as the proposed allottees, we hereby confirm that the proposed preferential issue of equity shares is being made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the rules framed thereunder. This confirmation is subject to the approval of the special resolution by the shareholders, which is anticipated to be passed in the ensuing postal ballot scheduled for June 18, 2025. Accordingly, we affirm that the proposed preferential issue is in accordance with the requirements stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For, Kanungo Agrawal & Co.
Company Secretaries


Praveen Kumar Kanungo
Partner

FCS No. F13444

CP No. 8461

UDIN: **F013444G000377357**

Date: 19.05.2025

Place: Raipur

