



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2024-25/AUGUST/30

Date: 26.08.2024

To,

The Manager (Listing)

BSE Limited

The Secretary, Listing Department

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai(M.H.) – 400001

BSE Script Code:533576

The Manager (Listing)

National Stock Exchange of India Ltd.

The Manager, Listing Department

Exchange Plaza, 5th Floor,

Plot No.C/1, G Block,

Bandra-Kurla Complex,

Bandra (E), Mumbai-400051.

NSE Symbol: VASWANI

Sub: Notice of 21st Annual General Meeting under Regulation 30(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Intimations regarding Cut-off date for the purpose of remote e-voting and Book Closure dates for the purpose of AGM.

Dear Sir / Madam,

It is hereby informed that the 21st Annual General Meeting of the Company is scheduled to be held on Friday, 20th September, 2024 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Notice of 21st Annual General Meeting of the Company is attached.

The said Notice forms part of the Annual Report of the Company for the financial year 2023-24.

Members of the Company holding shares either in Physical form or dematerialized form, as on 21st August, 2024 shall be entitled to receive the Annual Report for the Financial Year 2023-24 through their registered email id.

The remote e-voting period shall commence on 17th September, 2024 (09:00 AM) and ends on 19th September, 2024 (05:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date of 13th September, 2024 may cast their vote electronically.

Further, the Register of Members and Share Transfer Books shall remain closed from 14th September, 2024 to 20th September, 2024 (both days inclusive) for the purpose of Annual General Meeting to be held on 20th September, 2024.

Remote E-voting details:		
1.	Date and time of commencement of Remote e-voting	9.00 a.m.(IST) on Tuesday, 17 th September, 2024
2.	Date and time of conclusion of Remote e-voting	5.00 p.m. (IST) on Thursday, 19 th September, 2024

The copy of the Notice is being made available on the website of the Company at www.vaswaniindustries.com

Kindly take note of the above information

Thanking you,

Yours faithfully

For, Vaswani Industries Limited

Monali Makhija

(Company Secretary & Compliance officer)

Mem. No.:71644

NOTICE OF 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of Vaswani Industries Limited[CIN: L28939CT2003PLC015964] will be held on Friday 20th September, 2024 at 3.00 P.M. through video conferencing VC/ other Audio-Visual means to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1.To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted.”

Item No.2.To appoint a Director in place of Mr. Satya Narayan Gupta (DIN: 09517381), who retires by rotation at this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mr. Satya Narayan Gupta (DIN: 09517381) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No.3.To ratify remuneration to be paid to M/s Sanat Joshi & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending 2024-25.

To consider and, if thought fit, to pass 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 read with the Companies (Audit and Auditors)Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) excluding out of pocket expenses, if any, incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Sanat Joshi & Associates., Cost Accountants (Firm Registration No. 000506) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.”

Item No.4.To approve material Related Party Transaction(s) between the Company and Kwaliti Foundry Industries

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23 and 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended till date and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Kwaliti Foundry Industries, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase or sale of goods or services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 100 crores to be entered for the period from the commencement of financial year 2024-25 till the AGM to be held for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.”

“RESOLVED FURTHER THAT the Board of Directors 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 and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 5. Issuance of Equity Shares by way of a Preferential Issue on a private placement basis.

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 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the “Act”), the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Foreign Exchange Management Act, 1999, the Reserve Bank of India and rules and regulations framed there under as amended, the Securities and Exchange Board of India (“SEBI”), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “SEBI(ICDR) Regulations”) to the extent applicable and approvals including from the BSE Limited and the National Stock Exchange of India Limited (collectively the “Stock Exchanges”) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and subject to such approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be

stipulated while granting such approvals, permissions, sanctions and consents as the case maybe) by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot 13,46,153 (Thirteen Lakh Forty Six Thousand One Hundred Fifty Three) fully paid up equity shares (“Equity Shares”) of face value of Rs.10/- (Rupees Ten only) each at an issue price of Rs.52/- (Rupees Fifty Two) including a premium of Rs.42/- (Rupees Forty Two only) per share aggregating upto Rs.6,99,99,956/- (Rupees Six Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Fifty Six Only), by way of preferential issue on private placement basis (“Preferential Issue”), to the person mentioned herein below as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the members in the manner provided hereunder:

S.No.	Name of the Allottees	Category	No. of Equity Shares	Consideration (amount in Rs.)
1.	Mr. Kushal Vaswani	Promoter	13,46,153	6,99,99,956

“RESOLVED FURTHER THAT the equity shares being offered, issued and allotted to Proposed Allottee by way of a preferential issue or allotment shall inter-alia be subject to the following:

(i) The equity shares shall be issued and allotted by the Company to Proposed Allottee in dematerialized form within period of 15 (fifteen) days from the date of passing of this Special Resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission;

(ii) The equity shares to be offered, issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend, if any and voting rights;

(iii) The “Relevant Date” for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, 2018 for determination of minimum price for the issue of said equity shares is Wednesday, August 21, 2024, (i.e. being the date, which is 30 days prior to the date of this Annual General Meeting).

(iv) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations, 2018, and applicable laws, as amended from time to time;

(v) The pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 and applicable laws, as amended from time to time;

(vi) The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

(vii) The equity shares so offered, issued and allotted shall not exceed the number of equity shares as approved hereinabove.

(viii) The Allottee shall be required to bring in 100% of the consideration for the relevant Subscription Shares on or before the Date of Allotment thereof.

(ix) The consideration for allotment of the relevant Subscription Shares shall be paid to the Company from the bank account of Allottee, respectively.

“RESOLVED FURTHER THAT subject to the approvals required under applicable laws, consent of the members be and is hereby accorded to the Board to record the name and details of the Proposed Allottee in Form PAS-5 and issue a private placement offer cum application letter in Form PAS-4, or such other form as prescribed under the Act and SEBI (ICDR) Regulations, 2018 containing the terms and conditions (“Offer Document”) to the Proposed Allottee inviting him to subscribe to the Subscription Shares after passing and filing this special resolution to concerned Registrar of Companies and after receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Companies Act 2013 and the SEBI (ICDR) Regulations, 2018 without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or Whole Time Director/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.”

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the SEBI (ICDR) Regulations, 2018.”

“RESOLVED FURTHER THAT the monies received by the Company from the proposed allottee for application of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account in accordance with Section 42 of the Act.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Whole Time Director or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to (i) making the necessary applications, filing of requisite documents and taking all other steps as may be necessary for and in connection with the listing of the Subscription Shares and for the admission of such Subscription Shares with the depositories, viz. National Securities Depository Limited (“NSDL”) and/or Central Depository Services Limited (“CDSL”), and for the credit of Subscription Shares to the demat account of the Proposed Allottee, (ii) issuing the private placement offer cum application letter in form PAS-4 and recording details of the Proposed Allottees in Form PAS-5, (iii) filing of relevant e-forms and requisite documents in respect of issue and allotment with the relevant registrar of companies, the Ministry of Corporate Affairs and other regulatory authorities; (iv) filing FCGPR and other relevant forms/letters/application in relation to the issue, if applicable; (v) execution of various deeds, documents, writings, and agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities; (vi) to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Board; (vii) making applications to the stock exchanges for obtaining in-principle approvals; (viii) issue and allotment of the Subscription Shares; and (ix) to do all such acts deeds and things as may be necessary and incidental to give effect to this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Item No. 6.Regularisation of Mr. Pawan Kumar Jha from Additional Director (Executive) to Executive Director of the company.

To consider and, if thought fit, to pass the following Resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 (1)of the Companies Act, 2013 read with Rule made there under and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pawan Kumar Jha (DIN: 06812944), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company w.e.f. August 17, 2024 and who ceases to hold office at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No. 7. Approval for revision in managerial remuneration to be paid to Mr. Yashwant Vaswani, (DIN 01627408) Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, and 203 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act, the Articles of Association of the Company, and in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and any amendments thereto, and based on the recommendation of the Nomination and Remuneration Committee to the Board of Directors, the approval of the members be and is hereby accorded to increase the managerial remuneration payable to Mr. Yashwant Vaswani (DIN: 01627408), Whole-Time Director of the Company, as set out in the Explanatory Statement annexed to the Notice convening the meeting, with effect from April 1, 2024, until the remainder of his tenure, up to December 10, 2025”

“RESOLVED FURTHER THAT the annual remuneration payable to Mr. Yashwant Vaswani shall be in accordance with the limits specified under Regulation 17 of the SEBI (LODR) Regulations, 2015, and Section 197 of the Companies Act, 2013, and the rules made thereunder; “

“RESOLVED FURTHER THAT in the event that, in any financial year during the tenure of the Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director the above remuneration as the minimum remuneration by way of salary and allowances as specified above, subject to receipt of the requisite approvals, if any.”

“RESOLVED FURTHER THAT the Board of Directors of the Company 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 expedient to give effect to this resolution, including seeking all necessary approvals, signing and executing all deeds, applications, documents, and forms, and altering and varying the remuneration, terms, and conditions to the extent approved by the members and recommended by the Nomination and Remuneration Committee, from time to time, within the overall limits specified in the Ac.”

“RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give full effect to the foregoing resolution.”

Item No. 8. Adoption of Memorandum of Association as per provision of Companies Act, 2013:

To consider and if thought fit to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and subject to necessary approval(s), if any, from the competent authorities, approval of the Members of the Company be and is hereby accorded to adopt new Memorandum of Association as uploaded on the website of the Company, in substitution of the existing Memorandum of Association of the Company for the purpose of aligning the same with the provisions of Companies Act, 2013.”

“RESOLVED FURTHER THAT the existing Clauses III and IV of the Memorandum of Association of the Company be and are hereby altered in the following manner:

(a) The heading of the existing Clause III be substituted, renumbered and divided into two parts as under:

- Clause 3 (a). The objects to be pursued by the Company on its incorporation are:

- Clause 3 (b). Matters which are necessary for furtherance of objects specified in Clause 3(a) are:

(b) Sub-clauses 1 to 3 of existing Clause III A be retained under Clause 3 (a).

(c) Sub-Clause 3 (A) of existing Clause III A be renumbered into Sub-Clause 4.

(d) The heading of existing Clause III(B) “The objects incidental or ancillary to the attainment of the main objects of the Company are” be substituted with Clause 3(b) “Matters which are necessary for furtherance of the objects specified in Clause 3(a) are” and all sub-clauses 4 to 36 appearing in the existing Clause III(B) be and hereby stands deleted and replaced by new sub-clauses 1 to 33 under Clause 3(b) as under:

(e) Matters which are necessary for furtherance of the Objects specified in clause 3(a) are:

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To enter into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of this Company.
3. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary of convenient for carrying on the main business of the Company.
4. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.
6. To acquire and takeover the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm(s), company(ies) or undertaking(s) either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to

carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.

7. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
8. Subject to provisions of the Act, to amalgamate with any other company(ies) of which all or any of their objects are similar to the objects of the Company in any manner whether with or without liquidation.
9. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association, undertaking carrying on the main business of the Company.
10. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent rights, brevets, inventions, processes, scientific, technical or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trade-marks, licences, concessions and like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licences in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
11. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
12. To enter into any arrangements with any Government or Authority(ies) or any person(s) or company(ies) that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, Authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
13. To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
14. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company and to deal in foreign exchange, subject to approval of appropriate authorities.

15. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949.
16. Subject to the applicable provisions of the Act and the rules and regulations made thereunder and directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.
17. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
18. To establish or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
19. To sell, lease, mortgage, exchange, grant licences and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
20. Subject to the provisions of the Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
21. To distribute as dividend or bonus among the member(s) or to place, to reserve or otherwise to apply, as the Company may, from time to time determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Act.
22. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.
23. To accept gifts, bequests, devises or donations of any movable or immovable property or any right or interests therein from members or others.
24. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or

emoluments of any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

26. To establish, for any of the main objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.
 27. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or Company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.
 28. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the company of any property or assets.
 29. To send out to foreign countries, its Director(s), employees or any other person or persons for exploring possibilities of main business or trade, procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
 30. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
 31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
 32. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of the main business which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
 33. To undertake all the actions and deeds required to pursue the Main Objects in Clause 3(a) subject to the provisions of the Companies Act, 2013 and the Rules and Regulations framed thereunder.
- (f) The existing Clause III(C) containing the "other objects:" is deleted
- (g) The existing Clause IV "The Liability of the members is limited" be substituted with the new Clause IV as under :

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

“RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Ms. Monali Makhija, Company Secretary of the Company, be and are hereby authorised severally to do and perform all such acts, deeds, matters and things as may be necessary, proper or expedient and to settle any questions, difficulty or doubts that may arise in regard thereto, without requiring to seek any such further consent or approval of the Members of the Company or otherwise, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

Item No.9.Adoption of Article of Association as per provision of Companies Act, 2013:

To consider and if thought fit to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to necessary approval(s), if any, from the competent authorities, approval of the Members of the Company be and is hereby accorded to adopt new Articles of Association, as uploaded on the website of the Company, in substitution of the existing Articles of Association of the Company in order to align the articles of association with the provisions of Companies Act 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company including Committee thereof as authorised by the Board and Ms. Monali Makhija, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/ or expedient and to settle any question, difficulty or doubt that may arise in regard thereto, without requiring to seek any further approval of the Members of the Company, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

Item No.10. Disposal of Shares of C.G.Ispat Private Limited Held As Investment:

To consider and if thought fit to pass, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules made there under, Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to obtaining all requisite approvals as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to sell, transfer, or otherwise dispose of, in one or more tranches, the entire investment of 20,77,250 equity shares held in C.G. Ispat Private Limited, an associate company, on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, in

the best interest of the Company, for the purpose of raising funds for the development of the proposed 30 MW Solar Power Plan.”

**By order of the Board of Directors
For Vaswani Industries Limited**

Date: 26.08.2024
Place: Raipur

**Sd/-
Monali Makhija
Company Secretary & Compliance
Officer**

NOTES:-

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular No: 20 dated 5th May, 2020 read with Circular No: 14 dated 8th April, 2020 and Circular No: 17 dated 13th April, 2020 (collectively referred to as 'MCA Circulars'), has permitted the conduct of Annual General Meetings (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. The AGM will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.
2. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
3. The Company has appointed Kanungo Agrawal & Co., Practising Company Secretaries, Raipur as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM in a fair and transparent manner.
4. As per the MCA Circulars, the Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the R & T/ Depository participant.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the 21st AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business to be transacted at the Annual General Meeting, as set out under Item No. 3 to 10 above and the relevant details, above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Section 102 of the Companies Act, 2013 ("the Act") with respect to the Special Business set out in the Notice is annexed.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 14th September, 2024 to Friday, 20th September, 2024 (both days inclusive)** for the purpose of the AGM.
9. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of Linkintime India Private Limited to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

10. Pursuant to MCA Circulars, a designated email address viz., complianceofficer@vaswaniindustries.com has been created by the company so that the members can convey their vote, when a poll is required to be taken during the meeting on any resolution at such designated email address through their email addresses which are registered with the R&T/Depository Participant. The Members will be allowed to post s during the course of the Meeting. However, the queries can also be given in advance at complianceofficer@vaswaniindustries.com.

11. As the 21st AGM is being conducted through VC / OAVM, Members can submit their questions in advance from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number to complianceofficer@vaswaniindustries.com.

Members who would like to speak at the AGM must register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number to complianceofficer@vaswaniindustries.com before the date of AGM i.e. by Friday, 20th September, 2024 3:00 p.m. (IST). Those Members who have registered themselves as a speaker will only be permitted to speak at the AGM and they are requested to send their questions along with the speaker registration request.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

12. Institutional/corporate shareholders (i.e other than individual/HUF,NRI etc) are required to send a scanned copy (pdf/jpg format) of its board or governing body resolution/authorisation etc authorising its representative to attend the AGM through VC/OVAM on its behalf and to vote through remote evoting. The said resolution/authorisation shall be sent to the Scrutinizer by email csonline24@gmail.com with the copy marked to the Company at email id complianceofficer@vaswaniindustries.com and to its RTA at enotices@linkintime.co.in

13. The 21st AGM of the Company is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 21st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

14. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed: (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services >

Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR (ii) In the case of Shares held in Demat mode : The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

15. The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2023-24 shall also be available on the Company's website www.vaswaniindustries.com, website of stock exchange ie. www.bseindia.com and www.nseindia.com and on the website of Linkintime India Private Limited at instavote.linkintime.co.in
16. The voting rights of the shareholders shall be proportion to their shares of the paid up equity share capital of the company as on the cut-off date ie. Friday 13th September, 2024. The Board of Directors has appointed Mr. Praveen Kanungo, Practicing Company Secretary Membership No: A23614 (COP No. 8461) as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting process provide in the Meeting in a fair and transparent manner.
17. On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered email IDs. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience. In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them.
18. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches. Good Internet connectivity without proxy & firewall. Recommended speed is 2 mbps (1:1) for all viewers.
19. **Information and other instructions relating to e-voting are as under:**
The remote e-voting facility will be available during the following period:
Commencement of e-voting: From 9:00 a.m. (IST) on Tuesday, September 17, 2024
End of e-voting: Up to 5:00 p.m. (IST) on Thursday, September 19, 2024.
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.
20. The Company has enabled the Members to participate at the 21st AGM through the VC facility provided by Link Intime India Private Limited. The instructions for participation by

Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
22. The scrutinizer shall after the conclusion of voting at the Annual general meeting first count the vote cast during the AGM and thereafter unblock the vote cast through remote evoting in the presence of at least witnesses not in employment of the Company and shall make , not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizers report of the total vote cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same and declare the results of the voting forthwith.
23. The results shall be declared within 2 days from the conclusion of the Annual General meeting. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.vaswaniindustries.com and on the website of the LLIPL and be communicated to the Stock exchanges where the shares of the Company are listed by the Chairman or person authorised by him.
24. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, September 13, 2024. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
25. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Friday, September 13, 2024 only shall be entitled to avail the facility of e-voting.
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
27. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA Linkintime





India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: rnt.helpdesk@linkintime.co.in

28. 16. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, members can continue to make request for transmission or transposition of securities held in physical form.
29. Non-Resident Indian Members are requested to inform RTA, immediately on: (a) Change in their residential status on return to India for permanent settlement; (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
30. Members holding shares in single name and wishes to appoint nominee in respect of their shareholding may download the nomination form from <https://www.linkintime.co.in/client-downloads.html>
31. Members are requested to notify any change of address & bank details to the respective Depository Participants in respect of holdings in electronic form and in respect of holdings in physical form to RTA Link Intime India Private Limited ,101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai C- 400083 Email id: rnt.helpdesk@linkintime.co.in
32. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of Companies Act 2013 and the document referred to in the notice of the AGM e will be available for inspection in electronic mode. Members who wish to inspect the Registers are requested to write to the Company by sending e-mail to complianceofficer@vaswaniindustries.com
33. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 20th September, 2024.
34. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.
35. Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in mode with CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on “evoting link displayed alongside Company’s Name”or “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on “evoting link displayed alongside Company’s Name”or “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period .

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting menu, the user will be able to see e-Voting page of the e-Voting service provider i.e., LINKINTIME, for voting during the remote e-voting period. Click on “evoting link displayed alongside Company’s Name” or “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period . If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, Click on “evoting link displayed alongside Company’s Name” or “LINKINTIME” and you will be re-directed to Link Intime InstaVote website for casting the vote during the remote e-voting period .

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in Physical mode /Non-Individual Shareholders holding securities in demat mode/evoting service Provider is LINKINTIME.</p>	<p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:</p> <ul style="list-style-type: none"> • Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format). D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. E. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). • Click “confirm” (Your password is now generated). <p>NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: https://instavote.linkintime.co.in, and/or voted on an earlier event of any company then they can use their existing password</p>

to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders: (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1: Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax

Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of

Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

	<p>f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</p>
Forgot Password:	<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:</p> <ul style="list-style-type: none"> • Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' • Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'. <p>In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.</p> <p>Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.</p> <p>The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p>It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company</p> <p>User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID</p> <p>User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.</p> <p>Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:</p> <p>If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [LoginID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in</p>

	<p>o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'</p> <p>o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".</p> <p>In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p>Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:</p> <p>Shareholders/ members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.</p> <ul style="list-style-type: none"> • It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. • For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. • During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 48867000 / 022 - 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No.: Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.: Enter your mobile number
 - D. Email ID: Enter your email id, as recorded with your DP/Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (appendix) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMEET website. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

InstaMeet Support Desk**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:-

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
Or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 Enter your First Name, Last Name and Email ID and click on Join Now.

- 1 (A) If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

- 1 (B) If Webex application is not installed, a new page will appear giving you an option to either add Webex to chrome or Run a temporary application.

Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company .
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. “Favour/ Against” as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Route Map and Prominent Landmark of AGM Venue and Attendance Slip:-

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members are not required.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

ITEM No.3

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to get audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on July 19, 2024, approved the re-appointment of M/s SanatJoshi & Associates (Firm Registration No. 000506) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for FY 2024-25 at a remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) excluding out of pocket expenses, if any incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 3 of the Notice.

M/s Sanat Joshi & Associates have furnished a certificate dated 28 June, 2024 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM No.4 Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Kwaliti Foundry Industries ("KFI") as set out in Item No.4 require approval of the members of the Company by way of ordinary resolutions.

The Company in the ordinary course of its business and on arm's length basis, enters into transactions for sale / purchase of goods / services/ allocating common corporate expenditure with Kwaliti Foundry Industries ("KFI") .

The transactions between the two entities not only helps smoothen business operations for both the entities, but also ensure consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business for both the entities to cater to their business requirement.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Kwaliti Foundry Industries ("KFI") during the period from commencement of financial year 2024-25 to the Annual General meeting to be held for the financial year 2024-25.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, details of the proposed transactions of the Company with KFI, being a related party of VIL, are as follows:

S.NO.	PARTICULARS	REMARKS
1.	Name of the Related Party	Kwaliti Foundry Industries
2.	Name of the Director or KMP who is related	Mr. Yashwant Vaswani, Director is a relative of Mr. Ravi Vaswani who is the proprietor of Kwaliti Foundry Industries.
3.	Nature of Relationship	Mr. Ravi Vaswani has significant influence in Kwaliti Foundry Industries, and is a Relative of Director, Mr. Yashwant Vaswani and shareholders
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase and sale of goods shall be on a continuous basis. Monetary value of proposed aggregate transactions during the period from commencement of financial year 2024-25 to the conclusion of Annual General meeting for the financial year 2024-25, shall not exceed an aggregate value of Rs. 100 Crore
5.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented	25.67%

	by the value of the proposed RPT	
6	Justification for the proposed RPTs.	Smooth availability and transition of raw material and finished goods

Except for Mr. Kushal Vaswani, CFO and Mr. Yashwant Vaswani, Whole-time Director, both being relatives of proprietor of Kwaliti Foundry Industries(KFI), no other Director or Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise in the resolution at item no. 4.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolutions set forth at Item No. 4 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.4 of the Notice, whether the entity is a Related Party to the particular transaction or not

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

ITEM No.5

The members are hereby informed that in order to raise fund for the development of proposed 30 MW Solar Power plant, the Board of Directors of the company at its meeting held on April 20, 2024, has approved to create, offer, issue and allot equity shares of value upto Rs.7,00,00,000 for cash consideration by way of preferential issue to the proposed allottees and consequently the Board has approved the proposed Preferential Issue, and recommends the resolution as set out above to be passed by the Members through a Special resolution.

In accordance with Sections 23, 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR)Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to proposed allottee.

Necessary information/details in relation to the Preferential Issue as required under the SEBI (ICDR) Regulations and the Companies Act, 2013 ("Act") read with the rules issued there under, are set forth below:

1. Particulars of the offer including date of passing of Board resolution:

The Board of Directors of the Company at its meeting held on April 20, 2024, has approved to the offer, issue and allot equity shares of value up to Rs. 7,00,00,000 by way of preferential issue to the proposed allottee.

Sr No.	Details of Subscriber	Number of Equity Shares	Consideration (Amount in INR)
1.	Mr. Kushal Vaswani	13,46,153	6,99,99,956

2. Objects of the Preferential Issue:

The proceeds from the issue will be utilized for meeting requirements of funds for the development of proposed 30 MW Solar Power Plant.

3. The total number of shares to be issued and the price at which securities is being offered:

The Company proposes to issue up to 13,46,153 (Thirteen Lakh Forty-Six Thousand One Hundred Fifty Three) fully paid up equity shares ("Equity Shares") of face value of Rs.10/- (Rupees Ten only) each at an issue price of Rs.52/- (Rupees Fifty Two only) including a premium of Rs.42/- (Rupees Forty Two only) each by way of preferential allotment of equity shares.

4. Kinds of Securities offered and the price at which security is being offered:

Equity Shares ranking *pari passu* with the existing Equity Shares are offered at a price of Rs. 52/- (Rupees Fifty Two) including a premium of Rs. 42 (Rupees Forty Two) per Equity Share.

5. Basis of justification on which the price has been arrived at (including premium) at which the offer or invitation is being made, along with the report of registered valuer:

The issue price has been determined based on the following considerations:

- (i) The Market Price Method, as per the valuation report dated August 26, 2024, issued by CA Nitin Goyal, an IBBI Registered Valuer (Securities & Financial Assets) and Registered Valuer under the Companies Act, 2013.
- (ii) The pricing certificate dated August 26, 2024, issued by M/s Kanungo Agrawal & Co., Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (ICDR) Regulations.

The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where they are frequently traded as per the SEBI (ICDR) Regulations. The trading volume of the Company's equity shares was higher on the NSE during the 90 trading days preceding the Relevant Date for the computation of the issue price. Therefore, the trading volume of the equity shares on the NSE has been considered to determine the issue price.

In accordance with Regulation 164(1) of the SEBI (ICDR) Regulations, the floor price at which the Subscription Shares shall be issued and allotted is Rs. 51.51 per share, being the higher of the following:

- a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.50.39 per equity share;
- b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e Rs. 51.51 per equity share.

It is noted that the Articles of Association of the Company do not specify a method for determining the floor price for equity shares to be allotted pursuant to the preferential issue. The pricing of the Subscription Shares to be allotted on a preferential basis is Rs. 52 per share, which is not less than the Floor Price determined as outlined above.

Since the equity shares of the Company have been listed on recognized Stock Exchanges for more than 90 trading days prior to the Relevant Date, it is not required to recompute the price per equity share to be issued. Therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations, 2018

6. Name and address of valuer who performed valuation:

The valuation of the Equity Shares has been carried out by CA Nitin Goyal, Registered Valuer, [Reg No-IBBI/RV/05/2020/13613] having its office at 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.) 492001. The valuation report is dated August 26, 2024.

7. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottee is 21st August 2024 (i.e. being the date, which is 30 days prior to the date of this Annual General Meeting)

8. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to issue upto 13,46,153 Equity Shares of face value of ` 10/- each ("Equity Shares") for cash at a price of Rs.52/- (including a premium of 42) per equity share aggregating upto Rs.6,99,99,956.

9. Amount which the company intends to raise by way of such securities:

Rs. 6,99,99,956/- (Rupees Six Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Fifty Six Only).

10. The proposed time within which the allotment shall be completed:

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the Members granting consent for issue and allotment of the Equity Shares, and in the event the allotment of the Equity Shares requires any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s) or permission or within such further period as may be prescribed or allowed by the SEBI, Stock Exchanges or other regulatory authority or the Central Government, as the case may be.

11. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The equity shares shall be issued to Mr. Kushal Vaswani, Promoter and CFO of the Company. He has indicated his intention to subscribe to the equity shares on a preferential basis. Other than the above, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to the preferential allotment.

12.Principle terms of assets charged as securities:

Not Applicable

13.The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Mr. Kushal Vaswani (Promoter). All other information relevant or important is covered in the explanatory statement.

14.Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The Proposed Allottee forms a part of the promoter group of the Company. The Equity Shares shall be offered to the Proposed Allottee only (i.e.) Mr. Kushal Vaswani. None of the other Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

15.The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Name of the Proposed Allottees	% Post Offer
Mr. Kushal Vaswani	4.29% *

* Based on the pre-preferential holding, the holding is nil as on the relevant date

16.The change in control, if any, in the company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

17. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2024-25.

18.Valuation and Justification for the allotment proposed to be made for consideration other than cash:

The Proposed allotment is made in cash so the same is not applicable.

19.Certificates:

The Company has obtained a certificate from CS Praveen Kumar Kanungo of M/s Kanungo Agrawal & Co., Practicing Company Secretaries (Membership No:23614), having office at Fafadih, Opposite Raman Mandir, Raipur (C.G.)-492001, certifying that the Preferential Allotment

is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also obtained the pricing certificate from CS Praveen Kumar Kanungo of M/s Kanungo Agrawal & Co., Practicing Company Secretaries (Membership No: 23614), having office at Fafadih, Opposite Raman Mandir, Raipur (C.G.) 492001, as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Company has also obtained Valuation Report from Mr. Nitin Goyal, Registered 3 (registration no. IBBI/RV/05/2020/13613), having his office at 205, Samta Shopping arcade, Samta Colony, Raipur (C.G.) 492001.

All these certificates shall be made available for inspection by the Members during the Annual General meeting and will also be made available on the Company's website i.e., www.vaswaniindustries.com.

20. Terms of Issue of the Equity Shares, if any:

The equity shares to be allotted in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend, if any and voting rights.

21. Material terms of raising such securities:

All material terms have been set out above.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the equity shares to the Proposed Allottees is being sought by way of a special resolution as set out in the said item no. 5 of the Notice. Issue of the equity shares would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company as Special Resolution.

22. Lock-in period:

The Equity Shares allotted pursuant to this resolution as above shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations.

23. Shareholding pattern of the Company before and after the Preferential Issue:

S.No	Category	Pre Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A.	Promoters Holding				
1	Indian	17500000	58.33	18846153	60.12
	Individual				
	Body Corporate				
	Sub-Total				
2	Foreign Promoter				
	Sub Total (A)	17500000	58.33	18846153	60.12
B	Non Promoters Holding				
1	Institutional investors	862	0.0029	862	0.0027
2	Non-institution				
	Private corporate bodies	1769126	5.9	1769126	5.64
	Directors and relatives				
	Indian public	9053791	30.18	9053791	28.9
	others (including NRIs)	1676221	5.59	1676221	5.35
	Sub-total (B)	12500000	41.67	12500000	39.88
	Grand Total	30000000	100	31346153	100

24. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend, if any and voting rights.

25. Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the Proposed Allottees:

Particulars of the proposed allottees and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:

S.No.	Name of the proposed Allottees	Category	Pre-Issue Holding		Post Issue Holding		Ultimate beneficial owners/ Entities who ultimately control proposed allottees of the equity shares proposed to be allotted
			No. of shares	%	No. of shares	%	
1	Kushal Vaswani	Promoter	0	0	1346153	4.29%	N.A

26. Undertaking by the Company:

The Company hereby undertakes that:

- None of the Company, its Directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations;
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI (ICDR) Regulations;
- As the Equity Shares have been listed for a period of more than ninety trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable;

- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Allottee.
- f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder.

27.The current and proposed status of the allottee post Preferential Issue namely, promoter or non-promoter:

S.No.	Name of the proposed allottee	Current status of the allottee namely promoter or non promoter	Proposed status of the allottee namely promoter or non promoter
1.	Mr. Kushal Vaswani	Promoter	Promoter

The Proposed Allottee is part of the promoter group and their status will continue post the preferential issue.

28.Other Disclosures:

- a) During the period from April 1, 2024 until the date of Notice of this AGM, the Company has not made any Preferential Issue of equity shares.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI (ICDR) Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.
- d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

- e) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- f) The Proposed Allottee have confirmed that he has not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee has further confirmed that he is eligible under SEBI (ICDR) Regulations to undertake the Preferential Issue.
- g) Since the Proposed Allottee does not hold any shares on the relevant date, compliance of Regulation 160 of the SEBI (ICDR) Regulations is not applicable).
- h) The value of per equity share of the company has been determined in compliance with the requirement of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proposed Special Resolution seeks to confer upon the Board (including any Committee thereof) the absolute discretion to determine the terms and conditions of the aforementioned issuance of Equity Shares by way of a Preferential Issue. The detailed terms and conditions of such issuance will be determined by the Board or any Committee duly authorised by the Board, considering prevailing market conditions, practices and in accordance with the applicable laws.

Mr. Kushal Vaswani, CFO, being the proposed allottee himself and Mr. Yashwant Vaswani, Whole Time Director of the Company, being a relative of the proposed allottee may be considered as deemed to be concerned or interested in the said resolution. No other Director, KMP or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding in the Company. The Board accordingly recommends the Special Resolution as set out in Item No. 5 of this Notice for your approval

ITEM No.6

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Pawan Kumar Jha (DIN: 06812944) as an Additional Director, Executive Director of the Company subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 132 of the Articles of Association of the Company, Mr. Pawan Kumar Jha is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr. Pawan Kumar Jha are provided as **Annexure I** to this Notice.

Mr. Pawan Kumar Jha has given his declaration to the Board, inter alia,

- (i) he is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- (ii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

ITEM No.7

The Nomination & Remuneration Committee at their respective meetings held on May 6, 2024 and the Board of Directors at their respective meetings held on May 15, 2024 have recommended revision in the remuneration of Mr. Yashwant Vaswani with effect from April 1, 2024 subject to the approval of members/ shareholders of the Company at the remuneration, in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under and as per Schedule V of Companies act, 2013.

Broad particulars of the terms of remuneration payable to Mr. Yashwant Vaswani are as under:

1. Basic Salary : Rs. 90,00,000 (Rupees Ninety Lakhs Only) per annum with retrospective effect from 1st April 2024.
2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with retrospective effect from 1st April 2024 as permissible under Schedule V of the Companies Act 2013.
3. Commission : No Commission shall be paid
4. The above remuneration will be paid to Mr. Yashwant Vaswani till the tenure for which he has been appointed i.e. upto December 10, 2025.
5. Minimum remuneration: In the event in any financial year during the tenure of the Whole-time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-time Director, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

Mr. Yashwant Vaswani (Aged Thirty Eight Years (38) Years) has been appointed as a Director since 2004. He has been re-appointed as Whole-time Director w.e.f. December 10, 2020. His revision of remuneration requires the approval of members by way of a special resolution under Section 196(3) of the Companies Act, 2013. Mr. Yashwant Vaswani has vast experience in the Industry and has been involved in the operations of the Company over a long period of time.

In terms of the provisions of the Act, where in any financial year, during his term of office as such, the Company makes no profit or its profits are inadequate, the Company may pay to Mr. Yashwant Vaswani the remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

Disclosures as per Schedule V of the Companies Act, 2013

I. General Information

i. Nature of Industry

Vaswani Industries Ltd, a part of Vaswani Group of Companies, is engaged in integrated business of manufacturing Sponge Iron, Steel Billets & Ingots and power generation.

ii. Date of commencement of commercial production: April , 2005

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. N.A.

iv. Financial performance based on given indicators

Particulars	F.Y.2021-22	F.Y.2022-23	F.Y.2023-24
Total Revenue	3744207102	3918536207	3,89,34,41,197
Profit Before Tax	72218396.73	107477415.2	12,32,55,927
Net Profit After Tax	44226977.73	60112873.17	9,03,29,341
EPS	1.474232591	2.003762439	3.01

v. Foreign investments or collaborators, if any: Not applicable

II. Information about the Appointee

i. **Background Details**

The background details of Yashwant Vaswani are annexed herewith in the notice.

ii. **Past Remuneration**

Yashwant Vaswani was receiving the following remuneration in past:

1. Basic Salary : Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum with effect from 1st October 2021.
2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with effect from 1st October 2021 as permissible under Schedule V of the Companies Act 2013.
3. Commission: No Commission has be paid

This remuneration is being revised subject to approval of shareholders.

iii. **Recognition or Awards NIL**

iv. **Job Profile and his Suitability**

Mr. Yashwant Vaswani has been serving company since 2004 and he is having excellent grasp and deep knowledge and experience in field of the Sponge Iron plant the conception stage and onwards. Looking into his knowledge in various aspects relating to the Company's affair and long business experience, his

retention in the company can be of great value. The remuneration proposed is detailed in the resolution.

v. Remuneration Proposed:

Basic Salary: Rs. 90,00,000 (Rupees Ninety Lakhs Only) per annum with retrospective effect from 1st April 2024.

Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with retrospective effect from 1st April 2024. As permissible under Schedule V of the Companies Act 2013.

Commission : No Commission shall be paid.

vi. Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person

Looking to the vast experience of Mr. Yashwant Vaswani, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed person.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Yashwant Vaswani belongs to promoter group and holds 9.70 % of total shareholding of the company.

OTHER INFORMATION:

i. Reasons of loss or inadequate profits:

Though the Company has improved its financial performance, its profits are inadequate to pay remuneration to the Directors as per the industry standards. Therefore, even though the Company has not incurred any loss, its profits are inadequate to pay reasonable remuneration to its Directors.

i. Steps taken or proposed to be taken for improvement: The Company is on a growth path and is expected to make profits in future

ii. Expected increase in productivity and profit in measurable terms: The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

ii. DISCLOSURES:

The details required to be given under this head are already disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2023-24.

The resolution seeks approval of members as a Special Resolution for revision of remuneration of Yashwant Vaswani as Whole Time Director of the Company with effect from 1st April, 2024, pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made thereunder.

Except Mr. Yashwant Vaswani and Mr. Kushal Vaswani, CFO of the company being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.7

Brief profile of Mr. Yashwant Vaswani and other requisite details, pursuant to Listing Regulations Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as **Annexure II** to this Notice.

ITEM No.8

The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified". Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause. Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013 and to generally align the MOA with the provisions of Companies Act, 2013. The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares.

Copy of the proposed MOA is available on the website of the Company www.vaswaniindustries.com and is also available for inspection by Members at the Registered Office/Administrative Office of the Company on any working day between 2:00 P.M. and 4:00 P.M. up to and including the date of the AGM.

As per the provisions of Section 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of altered MOA in substitution of existing MOA. Accordingly, the Board recommends the Resolution as set at Item No. 8 of this Notice for approval by the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding, if any, in the Company is concerned or interested, financially or otherwise, in the said Resolution.

ITEM No.9

The Articles of Association ("AOA") of the Company currently in force are based on the erstwhile Companies Act, 1956, and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Furthermore, several regulations and articles of the existing AOA require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA with a new set of Articles to align the same with the provisions of Companies Act, 2013.

A copy of the proposed new set of AOA is available on the Company's website at www.vaswaniindustries.com and is also available for inspection by Members at the Registered

Office/Administrative Office of the Company on any working day between 2:00 P.M. and 4:00 P.M. up to and including the date of the AGM.

Board recommends the Resolution as set at Item No. 9 of this Notice for approval by the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding in the Company, if any, is concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

ITEM No.10

The Board of Directors of the Company has approved the sale of 20,77,250 equity shares in C.G. Ispat Private Limited, an associate company, held as an investment, in order to raise funds for the development of the proposed 30 MW Solar Power Plant. To comply with good corporate governance practices, the Board recommends obtaining the consent of the members of the Company under Section 180(1)(a) of the Companies Act, 2013, even though such approval is not required as per law.

Since divestment / dilution / disposal / change in control of / selling / leasing or otherwise dealing in the Company's or any of its subsidiaries' investment(s)/ asset(s) / undertaking(s), partly or fully, may attract the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the provisions of Regulation 24 of the Listing Regulations, the approval of the shareholders is being sought specifically (where applicable), as a matter of abundant caution and good corporate governance in terms of Regulation 24 of the Listing Regulations read with Section 180(1)(a) of the Companies Act, 2013.

The Board commends the resolution at Item No. 10 of the accompanying Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested in the passing of the resolution at Item No. 10 of the accompanying Notice, except to the extent of their shareholding in the Company.

**By order of the Board of Directors
For Vaswani Industries Limited**

**Sd/-
Monali Makhija
Company Secretary & Compliance
Officer**

Date: 26.08.2024

Place: Raipur

Details of Director seeking re-appointment
Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015

Annexure I

BRIEF PROFILE OF MR. PAWAN KUMAR JHA

Name of Director	Mr. Pawan Kumar Jha
Date of Appointment & terms of Appointment	Appointment of Mr. Pawan Kumar Jha as an Additional Director of the Company w.e.f. 17 th August, 2024.
Disclosure of relationship between Directors inter-se	None
Brief Profile	He was born on 08 th February, 1961. He is a Commerce graduate and has a vast experience and knowledge in the field of accounts, particularly in Iron and Steel Industry
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	None
Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Mr. Pawan Kumar Jha is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

Additional Information of Directors as per Schedule V Part II

Annexure II

Mr. Yashwant Vaswani (Whole Time Director)

Particulars	Mr. Yashwant Vaswani
Director Identification Number	01627408
Category	Executive Director
Date of Birth	14 th November, 1985
Age	38 Years
Nationality	Indian
Date of first appointment on Board	16th April, 2004
Brief Profile, Qualification and Expertise in specific functional Areas	Mr. Yashwant Vaswani aged about 38 years has done and he has engaged himself in the business of Manufacturing whole Vaswani Team.
Number of Shares held in the Equity Capital of the Company	Yashwant Vaswani 29,10,840 shareholding of the Company
Directorship/Committee memberships in other companies:	Directorships : 5 Companies Committee Membership : 1
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Yashwant Vaswani is Brother of Mr. Kushal Vaswani, Chief Financial Officer of the Company apart from this there is no relationship of Mr. Yashwant Vaswani from any KMP's of the Company.
Number of Meetings of the Board attended during the year	During F.Y. 2023-24 total 14 (Fourteen) meetings were held and Yashwant Vaswani attended 14 (Fourteen) Board Meetings.
Details of Last remuneration Drawn	<p>1. Basic Salary : Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum.</p> <p>2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with effect from 1st October 2021 as permissible under Schedule V of the Companies Act 2013.</p> <p>3. Commission : No Commission shall be paid</p> <p>4. Minimum Remuneration: In the event of loss or inadequacy of profits in any Financial Year during the tenure as the</p>

	Whole Time Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act 2013 or any statutory modification thereof.
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	No Change
Shareholding in Vaswani Industries Limited	9.70 %

NITIN GOYAL
IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

STRICTLY PRIVATE AND CONFIDENTIAL

Date: 26-Aug-2024

To,
The Board of Directors
VASWANI INDUSTRIES LIMITED
CIN: L28939CT2003PLC015964

Registered office:
BAHESAR ROAD, NEAR CYCLE PARK,
VILL - SONDR PHASE-II, INDUSTRIAL AREA,
SILTARA, RAIPUR, (C.G.)- 493221

Sub: Submission of Valuation Report determining Fair Value of equity shares to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated)

Dear Sir,

We refer to our appointment by the management of M/s VASWANI INDUSTRIES LIMITED for the purpose of preferential allotment of equity shares by the Company, the valuation has been carried out in accordance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.

Based on the scope and limitations of work, sources of information and valuation methodology of the report and explanations therein, we recommend fair value of the equity shares of M/s VASWANI INDUSTRIES LIMITED at Rs 51.51 per equity share as on the relevant date i.e. 21st August 2024.

A detailed valuation report is appended herewith.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,
Yours Faithfully,

NITIN GOYAL
Digitally signed by NITIN GOYAL
Date: 2024.08.26 13:11:53
+05'30'

CA Nitin Goyal
Registered Valuer
Securities & Financial Assets

IBBI Reg. No.- IBBI/RV/05/2020/13613
ICMAI RVO Membership No.- ICMAI RVO/S&FA/00228
ICAI UDIN- 24432043BKDWPF3529
Place: Raipur
Date: 26/08/2024

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STRICTLY PRIVATE AND CONFIDENTIAL

Date: 26-Aug-2024

To,
The Board of Directors
VASWANI INDUSTRIES LIMITED
CIN: L28939CT2003PLC015964

Registered office:

BAHESAR ROAD, NEAR CYCLE PARK,
VILL - SONDRRA PHASE-II, INDUSTRIAL AREA,
SILTARA, RAIPUR, (C.G.)- 493221

Sub: Valuation of equity shares of VASWANI INDUSTRIES LIMITED to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (updated)

Dear Sirs,

I, Nitin Goyal (hereinafter referred to as "Valuer", "Registered Valuer"), have been appointed to determine the fair value of the instrument mentioned in the subject for the purpose mentioned in Para 1 below. I am pleased to present herewith my report on the same.

1. PURPOSE OF VALUATION & APPOINTING AUTHORITY

- 1.1. As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of equity shares and hence, the management of the Company wish to determine fair value of equity shares, to comply with the requirements laid down under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (as amended)
- 1.2. It is in this connection that I have been requested by the Company to carry out fair valuation of its equity shares to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (the "Services").
- 1.3. I have been appointed by the board of directors vide BOD resolution dated 17/08/2024 by the company.

2. NATURE & SOURCES OF INFORMATION

For the purpose of undertaking this valuation exercise, the documents and/or information published or provided by management have been relied upon. I have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to me by the management of the Company.

I have relied on the following sources of information:

1. Background documents and information of the company

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2. Memorandum and Articles of Association
3. Brief about the industry
4. Audited Financial Statement of the Company for the Financial Year 2023-24.
5. Other relevant details such as its history, present activities and other information (including verbal) as required from time to time
6. Information available in public domain and databases such as Moneycontrol.com and Bombay Stock Exchange etc.

I have also received the necessary explanations, information and representations, which I believe was relevant to the present valuation exercise from the management/representatives of the company.

3. CAVEATS, LIMITATIONS & DISCLAIMERS

3.1. Restriction on use of Valuation Report

My report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

3.2. Responsibility of Registered Valuer

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

3.3. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information and also I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

3.4. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. The assumptions used in projections are the statements of fact provided by the company and not generated by the RV. I have only carried out reasonable inspection, enquiry and computation to check it.

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3.5. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

3.6. Value Estimate

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

3.7. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place/any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

3.8. Reliance on the representations of the client, its management and other third parties

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

3.9. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

3.10. Compliance with relevant laws

The report assumes that the start-up company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the start-up companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other

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contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

3.11. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

3.12. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws. In no case, my liability shall exceed the professional fees charged for this assignment. In adverse circumstances whatsoever, the company shall indemnify the RV.

3.13. No obligation to update, revise or reaffirm of Report for events occurring after date of Report

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

3.14. Conclusions - Based on the assumptions, forecasts and other information

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

3.15. Declaration in respect of independence of client and no current/expected interest in the company

I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.

4. PREMISE OF VALUE

The premise of value for the present assignment is going concern premise, which is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.

5. IMPOTANT DATES

Date of Valuation (i.e. the Relevant Date): 21-Aug-2024

Date of appointment: 17-Aug-2024

Date of report: 26-Aug-2024

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6. EIC ANALYSIS (ECONOMY, INDUSTRY AND COMPANY ANALYSIS)

Economy Analysis

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

Source: <https://www.ibef.org/>

Industry Analysis

Iron & Steel Industry:

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

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In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-September 2023, Indian metallurgical industries attracted FDI inflows of US\$ 17.40 billion.

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

Source: <https://www.ibef.org/>

Company Analysis

1. VASWANI INDUSTRIES LIMITED is a Non-govt company, incorporated on 22/07/2003. It's a public listed company and is classified as company limited by shares. The Company is listed in both National Stock Exchange as well as Bombay Stock Exchange.
2. The Company is registered in Chhattisgarh Registrar Office. The company's registered address is "BAHESAR ROAD, NEAR CYCLE PARK, VILL - SONDR PHASE-II, INDUSTRIAL AREA, SILTARA, RAIPUR, (C.G.)- 493221".
3. Domiciled in India in the state of Chhattisgarh and incorporated under the Companies Act, 2013, the company is engaged in Manufacturing of Iron & Steel Industry and generation of Power.
4. The Company is an ACTIVE compliant company and has filed its last audited financial statement with ROC till 31/03/2023.

Source: MCA Master Data of the Company, Audited Financial Statement of the Company.

CAPITAL STRUCTURE & DIRECTORS/SIGNATORIES OF THE COMPANY

(i) **Existing Share Capital**

- A. The authorized share capital of the company as on date of valuation is Rs. 35,00,00,000.
- B. The issued, subscribed and paid-up capital of the company as on date of valuation is as Rs. 30,00,00,000.

(ii) **Directors/Signatories**

Directors/Signatories of the Company as on report date are as follows:-

NITIN GOYAL

IBBI Registered Valuer (Securities & Financial Assets)

Contact: +91-8770132482; Email- admin@canitingoyal.com

Address: 205, Samta Shopping Arcade, Samta Colony, Raipur (C.G.)- 492001

Directors/Signatory Details				
DIN/PAN	Name	Designation	Begin date	End date
01627408	YASHWANT VASWANI	Whole-time Director	16/04/2004	-
00040277	RITURAJ PESWANI	Director	19/05/2021	-
09517381	SATYA NARAYAN GUPTA	Director	30/05/2022	-
10049650	CHITTARANJAN PARIDA	Director	31/08/2023	-
10045382	SUPRIYA GOYAL	Director	24/07/2023	-
06812944	PAWAN KUMAR JHA	Additional Director	17/08/2024	-

8. VALUATION METHODOLOGIES & APPROACHES:

- 8.1. Internationally accepted valuation standards, 2017 as required by Rule 8 (1) of Companies (Registered Valuer and Valuation) Rules, 2017 has been used as guidance in preparation of this report. The standard of value being used in the analysis is 'Fair Value' which is often defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
- 8.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made limited economic and industry analysis, which may be subject to different interpretation. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- 8.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.
- 8.4. There are three generally accepted approaches to valuation:
- Cost approach
 - Market approach
 - Income approach

A. Cost Approach

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data reflect how much the business is worth to someone who may buy it as a going concern. This valuation approach also used in case where the firm is to be liquidated i.e. it does not meet the "going concern" or where the assets base dominates

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earnings capability or if it is investment holding company and significant value is derived from its investment holdings.

The Net Asset Value/Book value method under the Cost Approach considers the Assets and Liabilities, including intangible Assets and Contingent Liabilities. The Net Assets, after reducing the dues to the Preference Shareholders, if any, represent the equity value of a company. This method is applicable when the company derives its value from fair value of underlying assets instead of its own cash flows. Under adjusted book value method, the valuation is adjusted to reflect fair market value.

The application of any particular method of valuation depends on the purpose for which the valuation exercise is performed, considering the relevance of each method under the circumstances of the case and other factors as determined appropriate.

In the circumstances and keeping in mind that the Company is a listed company, listed in both the major stock exchanges of India, the value arrived at under this method is of little relevance through NAV approach. Hence, we have not considered Assets Method for its Valuation.

B. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

a. Market Price ("MP") Method

Under the "Market" Approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity share of that company where such quotations are arising from the shares being regularly and freely traded.

As the Company is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

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If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- (i) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- (ii) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

Explanation:

- (i) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.*
- (ii) "Relevant date " in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.*

b. Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

I have performed a search for suitable comparable companies for valuing under the CCM method. However, my research did not indicate any suitable comparable company. Hence, I have not been able to apply this methodology in the present case.

c. Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value/EBITDA multiple, Enterprise Value/Revenue multiple.

This valuation is based on the principle of transactions taking place in the market between informed buyers and informed sellers, incorporating all factors relevant to valuation. While using transaction multiples, adjustment needs to be made for difference

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in circumstances, business volume/margins etc. in order to arrive at the enterprise value for the company.

I have performed a search for suitable comparable transactions for valuing under the CTM method. However, my research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain. Hence, I have not been able to apply this methodology in the present case.

C. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash, Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow (DCF) Method

Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC based on an optimal vis-a-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business future operations.

The Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets/liabilities (e.g. fair value of investments in subsidiaries/associates/mutual funds, value of surplus assets, any contingent liability, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

In absence of relevant information as to future cash flows, the income approach has not been applied in present case.

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9. VALUATION WORKINGS

The fair value of equity shares of the company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different methods, for the purposes of recommending the fair value of equity shares it is necessary to arrive at a single value for the shares of the Companies. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied approaches / methods discussed above, as considered appropriate and arrived at the fair value per equity share of the Company based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

Valuation Working in accordance with Market Price Method:

As the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- (i) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- (ii) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date

The 90 trading days' volume weighted average price (VWAP) of the equity shares of VASWANI INDUSTRIES LIMITED, quoted on the NSE preceding 21st Aug 2024, (Relevant Date) is calculated at Rs. 50.39 Per share. The detailed working for the same is given in **Annexure-A**

Further, the 10 trading days' volume weighted average price (VWAP) of the equity shares of VASWANI INDUSTRIES LIMITED, quoted on the NSE preceding 21st Aug 2024, (Relevant Date) is calculated at Rs. 51.51 Per share. The detailed working for the same is given in **Annexure-B**

10. VALUATION SUMMARY & CONCLUSION

We have carried out the valuation exercise after taking into consideration all the factors and methods mentioned hereinabove. The calculations have been performed as per the methods discussed above and the results have been summarized as below:

Sr. No.	Valuation Approach	Valuation Method	Value Per Share (Rs.)
1	Asset Approach	-	-
2	Market Approach	Market Price Method	51.51
3	Income Approach	-	-
As per SEBI (ICDR) the floor price of per equity share is			51.51

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CONCLUSION:

In light of the above referred valuation working and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, **we recommend fair value of equity share of M/S VASWANI INDUSTRIES LIMITED at Rs. 51.51 per equity share as on the relevant date i.e. 21st August 2024.**

11. OTHER INFORMATION/DISCLOSURES:

11.1. The valuer is neither a related party of the company nor holds any interest or conflict with the company.

11.2. The valuation report is issued under the provisions of Companies Act, 2013 and thus, to be used only for the said act.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

NITIN
GOYAL

Digitally signed by
NITIN GOYAL
Date: 2024.08.26
13:12:14 +05'30'

Nitin Goyal
Registered valuer

Raipur
26-Aug-2024

IBBI Reg. No. IBBI/RV/05/2020/13613
ICMAI RVO Membership No.- ICMAI RVO/S&FA/00228
ICAI CA Membership No.- 432043
ICAI UDIN- 24432043BKDWPF3529

Annexure-A

Statement showing 90 trading days' volume weighted average price (VWAP) of the equity shares of M/s Vaswani Industries Limited As quoted on NSE preceding 21st Aug 2024 (Relevant Date)		
Date	No. of Shares	Volume of Shares
(a)	(b)	(c)
20-Aug-24	200,931	9,831,979
19-Aug-24	145,360	7,351,089
16-Aug-24	193,741	9,809,294
14-Aug-24	430,323	22,451,783
13-Aug-24	91,704	4,517,703
12-Aug-24	234,705	11,668,345
09-Aug-24	217,969	11,198,960
08-Aug-24	195,282	10,186,617
07-Aug-24	328,252	16,988,714
06-Aug-24	665,329	35,260,247
05-Aug-24	2,949,120	169,764,120
02-Aug-24	2,306,280	127,005,465
01-Aug-24	188,736	9,124,365
31-Jul-24	318,520	15,696,776
30-Jul-24	406,588	20,742,992
29-Jul-24	254,193	13,691,794
26-Jul-24	433,205	23,267,704
25-Jul-24	1,071,557	56,390,507
24-Jul-24	882,297	42,816,886
23-Jul-24	146,674	6,272,995
22-Jul-24	150,482	6,633,277
19-Jul-24	284,386	12,572,202
18-Jul-24	470,172	21,605,738
16-Jul-24	1,504,603	72,755,857
15-Jul-24	429,335	19,157,127
12-Jul-24	143,674	5,539,856
11-Jul-24	119,813	4,514,565
10-Jul-24	59,637	2,201,583
09-Jul-24	52,930	1,919,022
08-Jul-24	27,617	990,486
05-Jul-24	47,127	1,611,384
04-Jul-24	99,370	3,371,819
03-Jul-24	32,184	1,079,438
02-Jul-24	31,319	1,056,330
01-Jul-24	40,123	1,408,181
28-Jun-24	15,766	536,730
27-Jun-24	19,888	681,438
26-Jun-24	15,590	522,081
25-Jun-24	19,365	645,565
24-Jun-24	9,927	328,173

21-Jun-24	15,777	526,442
20-Jun-24	8,054	269,480
19-Jun-24	8,819	290,718
18-Jun-24	29,541	954,686
14-Jun-24	31,009	993,873
13-Jun-24	14,451	457,121
12-Jun-24	14,323	444,570
11-Jun-24	11,512	361,196
10-Jun-24	10,735	337,440
07-Jun-24	13,607	425,069
06-Jun-24	6,939	212,024
05-Jun-24	11,681	355,102
04-Jun-24	9,839	305,103
03-Jun-24	13,133	416,236
31-May-24	8,206	260,746
30-May-24	15,032	487,184
29-May-24	7,637	252,403
28-May-24	3,745	126,207
27-May-24	9,195	315,913
24-May-24	33,108	1,180,364
23-May-24	18,725	686,993
22-May-24	4,685	170,768
21-May-24	69,790	2,671,737
18-May-24	33,841	1,277,835
17-May-24	81,765	2,945,454
16-May-24	29,391	1,027,977
15-May-24	61,874	2,113,449
14-May-24	38,125	1,257,329
13-May-24	43,345	1,374,657
10-May-24	19,394	634,524
09-May-24	25,452	846,302
08-May-24	7,523	258,831
07-May-24	21,819	738,573
06-May-24	5,100	175,950
03-May-24	8,722	307,284
02-May-24	9,965	358,771
30-Apr-24	11,815	427,131
29-Apr-24	22,122	800,419
26-Apr-24	16,713	613,476
25-Apr-24	11,584	435,737
24-Apr-24	22,353	851,649
23-Apr-24	10,100	377,740
22-Apr-24	14,624	536,701
19-Apr-24	7,290	261,442
18-Apr-24	30,899	1,107,534
16-Apr-24	10,718	378,374
15-Apr-24	15,878	569,214
12-Apr-24	26,546	963,091
10-Apr-24	18,878	698,243

09-Apr-24	18,242	687,723
Total	16,227,695	817,695,968
90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 21.08.2024 [c] / [b]		50.39

Annexure-B

Statement showing 10 trading days' volume weighted average price (VWAP) of the equity shares of M/s Vaswani Industries Limited As quoted on NSE preceding 21st Aug 2024 (Relevant Date)		
Date	No. of Shares	Volume of Shares
(a)	(b)	(c)
20-Aug-24	200,931	9,831,979
19-Aug-24	145,360	7,351,089
16-Aug-24	193,741	9,809,294
14-Aug-24	430,323	22,451,783
13-Aug-24	91,704	4,517,703
12-Aug-24	234,705	11,668,345
09-Aug-24	217,969	11,198,960
08-Aug-24	195,282	10,186,617
07-Aug-24	328,252	16,988,714
06-Aug-24	665,329	35,260,247
Total	2,703,596	139,264,731
10 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 21.08.2024 [c] / [b]		51.51

KANUNGO AGRAWAL & CO.

A firm of Company Secretaries



Praveen Kanungo

B.Sc, ACS

Neetu Agrawal

B.Com, ACS

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 13,46,153 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 13,46,153 equity shares of the company having face value of Rs.10 (Rupees Ten) each to the proposed Allottee, 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 through this AGM:

S.No.	Details of Proposed Allottees and PAN	Category of Proposed Allottees	Number of Equity Shares	Consideration (Rs.)
1.	Kushal Vaswani Vaswani Vatika, Opp Gourav Garden, VIP Road, Amlihdih, Raipur (C.G)-492001	Promoter	13,46,153	6,99,99,956
Total			13,46,153	6,99,99,956

As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be uploaded in the websites of the Company at www.vaswaniindustries.com alongside the AGM

sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis . This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 A.M. at 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 AGM, 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).

In terms of the Articles of Association of the Company and in terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered Valuer, namely CA Nitin Goyal, IBBI Registered Valuer (Securities & Financial assets) to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of 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 allottee as mentioned above, is being made in accordance with the requirements of the SEBT 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, I 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. Verified that all the present equity shares are fully paid up.
2. Reviewed and verified the draft notice of AGM, inter alia, seeking approval of the members of the Company for the preferential issue of above said equity shares.

3. Noted that the relevant date for proposed preferential issue is August 21, 2024.
4. On the basis of documents produced before us and undertaking produced by proposed allottee, we certify that the proposed allottee has/ have not sold 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.

5. The requirements of lock-in of pre preferential shareholding is not applicable as proposed allottee does not have any pre-preferential holding in the company.
6. On the basis of documents produced before us and undertaking produced by the proposed allottee belonging to promoter group, we certify that the proposed allottee belonging to promoter(s) or the promoter group is not ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.
7. 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.
8. 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.
9. The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) as well as on BSE Limited. The price of shares of the company taking into consideration Ninety (90) trading days volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India preceding the relevant date is Rs 50.39 and Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India preceding the relevant date is Rs 51.51. In terms of valuation report from an independent registered valuer, the minimum issue price of the equity shares to be allotted pursuant to the preferential issue is Rs.51.51. Accordingly, issue price has been decided at Rs. 52.00 which is higher than the minimum issue price as prescribed by the SEBI ICDR Regulations and the valuation report.
10. Verified the Permanent Account Number of proposed allottee subscribing to the preferential issue from the copy of PAN card.
11. The total allotment to the allottee ~~or allottees acting in concert~~ in the present preferential issue or in the same financial year i.e. 2024-25 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 above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottee, we hereby state that the proposed preferential issue of equity is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

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

Sd/-
Praveen Kumar Kanungo
Partner
ACS No. 23614
CP No. 8461
UDIN: A023614F001043567
Date:26.08.2024
Place: Raipur