

Corporate Profile	2-3
Chairman's Statement	4
Our Competitive Strengths	5-6
Notice of Annual General Meeting	7-12
Directors' Report	13-18
Management Discussion & Analysis Report	19-22
Report on Corporate Governance	23-32
Independent Statutory Auditors' Certificate on Corporate Governance	33
Independent Secretarial Auditors' Certificate on Corporate Governance	34
CEO/CFO Certification	35
Declaration from Independent Directors on Annual Basis	36
Extract of Annual Return – MGT 9	37-47
Form AOC 2 – Related party transactions	48
Form MR-3, Secretarial Audit Report	49-50
Independent Auditors' Report	51-57
Balance Sheet	58
Statement of Profit & Loss	59
Cash Flow Statement	60
Notes to Financial Statement	61-81
FORM A	82
Attendance Slip	83
Proxy Form	84

Important Communication to Members

Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Link Intime India Private Limited. The Company is providing e-voting facility to all members to enable them to cast vote electronically to all resolutions set forth in the notice. This is pursuant to sec 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are annexed to the notice.

Annual General Meeting will be held at 3.00 p.m. on Friday, the 29th September, 2017 at Bahesar Road, near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur Chhattisgarh 493221. As a measure of economy, copies of the annual report will not be distributed at the annual general meeting. Shareholders are requested to bring their copies to the meeting. Visit us at : www.vaswaniindustries.com, e-mail : info@vaswaniindustries.com
 • Tel.: +91 771 4226067 • Fax : +91 771 4226099

COMPANY INFORMATION

Performance Highlights 2016-2017

Financial

(Rs. in lacs)

Total Revenue	25590.74
Profit Before Tax	165.36
Profit After Tax refund adjustment	176.98
Earning Price Per Share (EPS) - Basic & Diluted	0.59

Operational

Particulars	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Installed capacity					
Sponge Iron MT	90000	90000	90000	90000	90000
Steel Billets/Ingots MT	66000	36000	36000	36000	36000
Power MW	11.5	11.5	11.5	11.5	11.5
Production					
Sponge Iron MT	78100.39	50554.73	59943.09	50266.00	50832.73
Steel Billets/Ingots MT	56151.699	75165.00	47524.40	44104.030	37596.705
Power in UNITS	66332400	66886200	65208200	65372200	64213200

CORPORATE PROFILE

CIN: L28939CT2003PLC015964

BOARD OF DIRECTORS

Mr. Ravi Vaswani	Chairman & Managing Director (CMD)
Mr. Yashwant Vaswani	Whole Time Director (WTD)
Mr. Pawan Kumar Jha	Additional Director
Mr. Lekhu Thadharam Mulchandani	Non- Executive & Independent Director
Mr. Ashok Suri	Non- Executive & Independent Director
Mr. Sanjay Jadwani	Non- Executive & Independent Director
Mrs. Satyawati Parashar	Non- Executive & Independent Director

COMMITTEES OF THE BOARD

I . AUDIT RISK MANAGEMENT AND VIGIL COMMITTEE		
Mr. Lekhu Thadharam Mulchandani – Independent Director		Chairman
Mr. Ashok Suri - Independent Director		Member
Mr. Sanjay Jadwani – Independent Director		Member
Mr. Yashwant Vaswani – Whole-time Director		Member
II. NOMINATION & REMUNERATION COMMITTEE		
Mr. Lekhu Thadharam Mulchandani – Independent Director		Chairman
Mr. Ashok Suri – Independent Director		Member
Mr. Sanjay Jadwani – Independent Director		Member
III. STAKEHOLDERS RELATIONSHIP COMMITTEE		
Mr. Lekhu Thadharam Mulchandani – Independent Director		Chairman

Mr. Ashok Suri - Independent Director	Member
Mr. Pawan Kumar Jha - Director	Member
IV. RISK MANAGEMENT COMMITTEE	
Mr. Ravi Vaswani - Managing Director	Chairman
Mr. Yashwant Vaswani - Whole-time Director	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ritu Hardeep Lamba

STATUTORY AUDITORS	COST AUDITORS	SECRETARIAL AUDITORS	INTERNAL AUDITORS
Batra Deepak & Associates, Chartered Accountants 2 nd Floor, Ashoka Plaza, Ashoka Ratan, Vidhan Sabha Marg, Shankar Nagar, Raipur (C.G.)- 492007	Sanat Joshi & Associates Cost Accountants " Prem Poorn", Pt. Din Dayal Upadhyay Nagar, Akash Gas Godown Road, P.O. Gudhiary, Raipur - 492 011	Satish Batra & Associates, Company Secretaries, 2nd Floor, Ashoka Plaza, Ashoka Ratan, Vidhan Sabha Marg, Shankar Nagar, Raipur (C.G.)-492007	A Siddique & Associates, Chartered Accountants, 1st Floor, Behind Lal Ganga Shopping Mall, Near Modern X-Ray, Raipur CG

BANKERS

State Bank of India (SBI), Raipur	Bank of Baroda (BOB), Raipur	IDBI Bank Limited (IDBI), Raipur
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LISTED IN STOCK EXCHANGES

REGISTRAR & SHARE TRANSFER AGENTS

NATIONAL STOCK EXCHANGE, MUMBAI BOMBAY STOCK EXCHANGE, MUMBAI	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083
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REGISTERED OFFICE

Bahesar Road, near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur Chhattisgarh 493221

CHAIRMAN'S STATEMENT

The year 2016-2017 continued as a challenging year for companies who were in Iron & Steel manufacturing and your Company was no exception. The Indian economy continued to face troubled times due to economic recession. The so claimed ease of business is no where visible. The government is increasing penalties and amending the law at a very fast speed. Orders already awarded are generally progressing slowly due to various continuing problems. All these factors combined, have led to a vicious cycle culminating in a pile up of debt or corporate debt restructuring and high consequential costs for the construction industry.

As I said last year, I repeat it as that there is no significant change. A lot of hope was pinned on the new Government at the Centre to bring about much needed policy initiatives and systemic changes which alone would have brought the required equilibrium followed by growth trajectory. Regrettably, these have not so far been eased out with the required speed and the problems continue festering.

One good step the government has taken is the introduction of Goods & Service Tax in place of multiple taxes and the abolition of Vat barriers which will give speed to movement of goods and result in lower transport cost. Our domestic costs are higher as compared to foreign countries like China. One hopes many of the teething problems on implementation of GST will be resolved by the government soon.

I am happy to highlight some of the operational achievements. Sales turnover at Rs. 255.51cr is higher by 7.58% as compared to Rs.237.51cr in the previous year which witnessed a decline of 7.29% - thus there is a U-turn from decline to increase.

The material cost during the current year is Rs.160.90cr is higher by 6.65% as compared to Rs 150.88 of previous year. The material cost is higher due to higher turnover which has increased by 7.29% and the full credit goes to better purchase planning by team Vaswani.

Manufacturing expenses during the current year is Rs.33.58cr and is lower by 7.82% as compared to Rs.36.43cr of previous year. This is due to better production planning.

Employees Remuneration & benefits during the current year is Rs.3.37cr as compared to Rs.3.99cr and there is decrease of 15.52%. The achievement is due to better man power planning.

Administrative & Other Expenses during the current year are at Rs.3.23cr and are higher by 56.89% as compared to Rs.2.06cr in the previous year. The main reason for this increase is the impact of taxes during the current year.

Depreciation during the current year was Rs.5.74cr and is lower by 9.95% as compared to Rs.6.37cr of previous year.

Coming to the profit for the current year, your company has earned after tax at Rs.1.77cr as compared to Rs.1.15cr of previous year and is higher at 53.3%, an all time record.

I sincerely place on record my thanks to our strategic employees, bankers and all stakeholders for their support and the faith reposed in us during these tough times and we assure all that we will work towards our goal with renewed and dedicated commitment.

RAVI VASWANI
CHAIRMAN

(This does not purport to be a part of the proceedings of the annual general meeting.)

OUR COMPETITIVE STRENGTHS

<p>Management Expertise Promoters are in trading & steel manufacturing business for last more than two decades. They have track records of profits. They have, over the years, gained experience in setting up and operating integrated steel plants. The promoters established competitive position of the Company in the local markets. The Company enjoys an established customer base and a supplier network in Uttaranchal, Chhattisgarh, Maharashtra, and Madhya Pradesh. In addition to our Promoters, Company has a professionally managed team with technical experts in their respective fields.</p>		<p>Business Strategy The key components of our strategy to drive profitable growth and to maximize value are to continuously enhance customer satisfaction, attract & retain qualified employees, maintain stringent standards of environmental safety and corporate responsibility. Keeping in view the above, your Company continues to follow certain proved strategies to take its market share and keep improving .below:</p>
<p>Mr. Ravi Vaswani</p>	<p>is the Managing Director of our company. He is a Commerce Graduate by qualification and is a founder of Vaswani Group. He has an experience of steel business for more than 3 decades. As he entered the industry at an early age, he got a good grass root experience. He has achieved extensive knowledge in trading and marketing of sponge iron, steel billets/ingots and responsible for the day to day operations of our company</p>	<p>Sales and Marketing We constantly keep reviewing our position and make all efforts to consolidate our position in Chhattisgarh and penetrate in Northern, Western and Eastern parts of the country. In parallel, we also strive to build credible long term relations full of mutual understanding.</p>
<p>Mr. Yashwant Vaswani</p>	<p>is the Whole Time Director of our company. He is an under graduate (Commerce) by qualification. He entered the family business with his father Mr. Ravi Vaswani in his proprietorship firm named M/s Kwaliti Foundry Industries. Further, being involved with the Sponge Iron plant from the conception stage and onwards, he has gained hands-on experience in the day-to-day operation of the same.</p>	<p>Continued focus on consistently meeting quality standards Zero error is our motto. This has resulted in creating a reputation with our suppliers. We follow this policy consistently and supply quantity without compromising on the quality and delivery schedules.</p>
		<p>Mix of Organic and Inorganic Models of Growth Over the past few years we are following a combination of organic and inorganic models to help us grow. We may go for strategic acquisitions in leveraging complementary skills to capture market opportunities as well to accelerate growth.</p>
		<p>Training and Motivating Our Work Force Your Company will continue the policy of training of the work force with adequate product knowledge, market knowledge and above all the application of knowledge. We shall always focus on narrowing the hierarchy for free and transparent two-way communication between management and employees for better exchange of ideas, views and opinions for maintaining good competitive work atmosphere at all levels.</p>
<p>Cordial Relationship between management and labour Your Company continues to enjoy cordial relations with our employees and there has been no union of employees. Further, there have been no strikes, lock-out or any labour protest in our Company since its incorporation.</p>		<p>Our Vision Our vision is to make VIL a trusted brand name by creating a distinct status for ourselves in the Integrated Steel business, driving growth through both organic & inorganic initiatives. We believe in meeting expectations of all stake holders, members; employees; suppliers; customers and others associated with us.</p>
<p>Expected High Operating Efficiency The Company's steel plant is fully integrated. The sponge iron manufactured by us is used as raw</p>		<p>Business Model ❖ Key Activities: Mild Steel Billets/ Ingots manufacturer</p>

<p>material to manufacture Mild Steel Billets/Ingots. Thus, the finished product of one unit acts as a raw material for the other unit. The current power capacity is meeting the power requirements and as well as the surplus is being sold to the private power companies as well as State Electricity Board. Due to integration, our company as a whole has been able to reduce its cost of production. Your company can sustain/absorb adverse market situation during cyclical recession. The steel industry is highly power-intensive and captive power generation plant, which has low cost per unit, is leading to significant cost saving and adding to profitability.</p>	<ul style="list-style-type: none"> ❖ Key Resources: Sponge Iron, Captive Power Plant ❖ Customers Relationship: Product excellence, on time delivery and customer services ❖ Channels: Government authorities, Semi-government authorities ❖ Cost structure: Based on Government Rules and Regulations
<p><i>Captive Power Plant</i></p> <p>Steel industry is power intensive industry. Power plays an important factor. Considering the power requirements of our existing manufacturing facilities, your Company has increased the generation capacity from 7.5 MW to 12 MW from Waste Heat Recovery Boiler to meet the present requirement of power as well as to sell off the surplus through private power companies and State Electricity Board. Captive power plant gives us the stable and uninterrupted power supply which is very crucial in manufacturing of our products. Uninterrupted power supply helps to avoid any delays in manufacturing process thereby ensuring complete utilization of our capacities.</p>	

NOTICE OF ANNUAL GENERAL MEETING

FOURTEENTH ANNUAL GENERAL MEETING of Company Vaswani Industries Limited [CIN: L28939CT2003PLC015964] will be held at 03:00 P. M. on Friday, the 29th September, 2017 at Registered Office of the Company situated at Bahesar Road, Near Cycle Park, Vill - Sondra Phase-II, Industrial Area, Siltara Raipur Chhattisgarh 493221 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Directors Report, Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2017 forming part of the Accounts for the year 2016-17, and the Reports of the Independent Auditors thereon.
2. To appoint auditors for the year 2017-18. M/s. Batra Deepak & Associates, Chartered Accountants were appointed as auditors of the Company in the extra-ordinary general meeting held on 1st May, and hold office upto the conclusion of the ensuing annual general meeting. M/s Batra Deepak & Associates, Chartered Accountants, are willing to act as auditors of the Company and are eligible to act as auditors as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 and to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 and 142 other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Batra Deepak & Associates, Chartered Accountants (ICAI Firm Registration No. 005408C) be and are hereby appointed as Statutory Auditors of the Company to hold office for a consecutive period of five years from conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting) at such remuneration as shall be fixed mutually by the Audit Committee in consultation with Auditors and Board of Directors of the Company.”

3. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration, as recommended by Audit Committee and approved by Board of Directors of the Company as set out in the statement annexed to this notice, to be paid to the Cost Auditors M/s. Sanat Joshi & Associates Cost Accountants, Raipur (ICMAI Firm Registration no. 005960C) who were appointed by the Board of Directors to conduct the audit of cost record of the Company for the F. Y. ending on 31st March, 2018, be and is hereby ratified.”

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152(6)(c) and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yashwant Vaswani (DIN 01627408), who retires by rotation and being eligible has offered himself for reappointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

“RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Satyawati Parashar (DIN No. 00761009) who is reappointed as Independent Director and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for second term of consecutive five (5) years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation.”

By order of the Board of Directors
For **Vaswani Industries Limited**
SD/-
Ravi Vaswani
(Chairman & Managing Director)

Place: Raipur (C.G.)

Date: 01/09/2017

Notes:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2) Register of Members and Share Transfer Book of the Company will remain closed from; 22.09.2017 to 29.09.2017 (both days inclusive).
- 3) Members who are holding Equity shares in identical order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
- 4) Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
- 5) Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting venue. However, entry to attend the Meeting will be strictly on the basis of the entry slip available at the counters at the venue and to be exchanged with attendance slip.
- 6) Members will not be distributed any gift, compliment or kinds of such nature at the ensuing Annual General Meeting of your Company.
- 7) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 8) 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

- 9) Details Regulation 36(3) of the SEBI (LODR) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- 10) Electronic copy of the Annual Report for 2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode.
- 11) Electronic copy of the Notice of the 14th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 14th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 12) Members may also note that the Notice of the 14th Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.vaswaniindustries.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Raipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: complianceofficer@vaswaniindustries.com.
- 13) Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is leased to provide members facility to exercise their right to vote at the 14th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):
The instructions for e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "Vaswani Industries Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Vaswani Industries Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to complianceofficer@vaswaniindustries.com with a copy marked to satishbatra6@gmail.com.

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM : EVEN (E Voting Event Number) USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 25th September, 2017 (9:00 am) and ends on 28th September, 2017(5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd September, 2017.
- VII. Mr. Satish Kumar Batra, Practising Company Secretary (Membership No. 2875) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

By order of the Board of Directors
For **Vaswani Industries Limited**
SD/-
Ravi Vaswani
(Chairman & Managing Director)

Place: Raipur (C.G.)
Date: 01/09/2017

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM 3: **COST AUDITOR**

Pursuant to Section 148 of the Companies Acts, 2013, the Board of Directors appointed M/s Sanat Joshi & Associates was appointed as Cost auditor of the Company in their meeting held on 30th May, 2017 duly recommended by the Audit committee. The Board has approved a remuneration of Rs. 35,000.00 in consultation with Audit committee and Cost Auditors.

As per the provision of the Companies Act the above mentioned remuneration payable to the Cost Auditors required approval from the members of the Company.

Therefore, the Board commends the Ordinary Resolution set out at Item No.3 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No.3 of the Notice.