

Corporate Profile	2-3
Chairman's Statement	4
Our Competitive Strengths	5-6
Notice of Annual General Meeting	7-11
Directors' Report	12-17
Form MR-3, Secretarial Audit Report	18-19
Extract of Annual Return – MGT 9	20-29
FORM AOC 1 -Subsidiaries or Associate Companies or Joint Ventures	30
Form AOC 2 – Related party transactions	31
Nomination And Remuneration Policy	32
Details Pertaining To Remuneration	33-34
Management Discussion & Analysis Report	35-37
Report on Corporate Governance	38-45
Independent Statutory Auditors' Certificate on Corporate Governance	46
Independent Secretarial Auditors' Certificate on Corporate Governance	47
CEO/CFO Certification	48
Declaration from Independent Directors on Annual Basis	49
Independent Auditors' Report	50-56
Balance Sheet	57
Statement of Profit & Loss	58
Cash Flow Statement	59
Notes to Financial Statement	60-85
Attendance Slip	86
Proxy Form	87
Route Map for the venue of the Annual General Meeting	88

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 Section 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 Monday, the 30th September, 2019 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

CORPORATE PROFILE

Performance Highlights 2018-19

Financial

(Rs. in lacs)

Total Revenue	31,964.93
Profit Before Tax	330.04
Profit After Tax refund adjustment	116.05
Earning Price Per Share (EPS) - Basic & Diluted	0.39

Operational

Particulars	31.03.2019	31.03.2018	31.03.2017	31.03.2016	31.03.2015
Installed capacity					
Sponge Iron MT	90000	90000	90000	90000	90000
Steel Billets/Ingots MT	66000	66000	66000	36000	36000
Power MW	11.5	11.5	11.5	11.5	11.5
Production					
Sponge Iron MT	77627.060	61910.050	78100.39	50554.73	59943.09
Steel Billets/Ingots MT	45331.895	45597.825	56151.699	75165.00	47524.40
Power in UNITS	66433500	63149900	66332400	66886200	65208200

CORPORATE PROFILE

CIN: L28939CT2003PLC015964

KEY MANAGERIAL PERSONNEL

Mr. Yashwant Vaswani	Whole Time Director (WTD)
Mrs. Sudha Vaswani	Director
Mr. Babu Lal Baghwar	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
Mr. Kushal Vaswani	Chief Financial Officer
Miss Ragini Shukla	Company Secretary

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. Babu Lal Baghwar– Director	Member
IV. RISK MANAGEMENT COMMITTEE	
Mr. Yashwant Vaswani – Whole-time Director	Chairman
Mr. Babu Lal Baghwar– Director	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ragini Shukla

STATUTORY AUDITORS	COST AUDITORS	SECRETARIAL AUDITORS	INTERNAL AUDITORS
M/s Amitabh Agrawal & Co., Chartered Accountants, 109, Wallfort Ozone, Fafadih Chowk, Raipur (C. G.) 492001	M/s Sanat Joshi & Associates Cost Accountants "Prem Poorn", Pt. Din Dayal Upadhyay Nagar, Akash Gas Godown Road, P.O. Gudhiary, Raipur (C. G.) 492011	Satish Batra & Associates, Company Secretaries, 2nd Floor, Ashoka Plaza, Ashoka Ratan, Vidhan Sabha Marg, Shankar Nagar, Raipur (C. G.) 492007	M/s S K Bhamkar & Associates 410, Third Floor, Eskay Plaza, Near Anand Talkies, Raipur (C.G.) 492001

BANKERS

State Bank of India (SBI), Raipur	Indusind Bank Limited, 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 2018-19 showed an economy recover after several years for companies engaged in Iron & Steel manufacturing. The Indian economy came out from bad times. The government is increasing penalties and amending the law at a very fast speed. The results of current year are quite encouraging.

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.

During the year under review there are some of the operational achievements. Sales turnover at Rs.31912.23 Lacs is increased by 34.47% as compared to Rs.23732.38 Lacs in the previous year.

The material cost during the current year is Rs.20636.78 Lacs is increased by 35.01% as compared to Rs.15285.51 Lacs of previous year.

Manufacturing expenses during the current year is Rs.4146.25 Lacs and increased by 15.65% as compared to Rs.3585.23 Lacs of previous year.

Employees Remuneration & benefits during the current year is Rs. 462.26 Lacs as compared to Rs.360.62 Lacs of previous year and there is increase of 28.18%.

Administrative & Other Expenses during the current year are at Rs.626.51 Lacs and are increased by 63.21% as compared to Rs.383.86 Lacs in the previous year.

Depreciation during the current year was Rs.520.55 Lacs and is decreased by 3.48%. as compared to Rs.539.32 Lacs of previous year.

Coming to the profit for the current year, the company has earned profit after tax at Rs.116.05 Lacs as compared to Rs.450.77 Lacs of previous year and is lower at 74.25%, 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.

YASHWANT VASWANI
CHAIRMAN

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

OUR COMPETITIVE STRENGTHS

<p><i>Management Expertise</i></p> <p>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><i>Business Strategy</i></p> <p>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.</p> <p>Keeping in view the above, your Company continues to follow certain proved strategies to take its market share and keep improving .below:</p> <p><i>Sales and Marketing</i></p> <p>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><i>Continued focus on consistently meeting quality standards</i></p> <p>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><i>Mix of Organic and Inorganic Models of Growth</i></p> <p>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><i>Training and Motivating Our Work Force</i></p> <p>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>		
<table border="1"> <tr> <td data-bbox="212 583 402 1176"> <p>Mr. Yashwant Vaswani</p> </td><td data-bbox="402 583 834 1176"> <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> </td></tr> </table>	<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>	
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<p><i>Cordial Relationship between management and labour</i></p> <p>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><i>Our Vision</i></p> <p>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><i>Expected High Operating Efficiency</i></p> <p>The Company's steel plant is fully integrated. The sponge iron manufactured by us is used as raw material to manufacture Mild Steel Billets/Ingots.</p>	<p><i>Business Model</i></p> <ul style="list-style-type: none"> ❖ Key Activities: Mild Steel Billets/ Ingots manufacturer 		

<p>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

Notice is hereby given that Sixteenth Annual General Meeting of Company "Vaswani Industries Limited" [CIN: L28939CT2003PLC015964] will be held at 03:00 P.M. on Monday, the 30th September, 2019 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, 2019 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2019 forming part of the Accounts for the year 2018-19, and the Reports of the Independent Auditors thereon.
2. 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, 2020, be and is hereby ratified."

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 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), Smt. Sudha Vaswani (DIN: 02909309), 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:

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

"RESOLVED THAT Shri Babu Lal Baghwar (DIN: 08430962), who was appointed as Additional Director of the Company with effect from 27th June, 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

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

Sd/-

Ragini Shukla

(Company Secretary & Compliance Officer)

Place: Raipur (C.G.)

Date: 02/09/2019

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; 24.09.2019 to 30.09.2019 (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 2019 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 2019 are being sent.
- 11) Electronic copy of the Notice of the 16th 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 16th 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 prescribed mode.
- 12) Members may also note that the Notice of the 16th Annual General Meeting and the Annual Report for 2019 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) Amitabh Agrawal & Co., Chartered Accountants, Raipur were appointed as Statutory Auditors of the Company in the 15th Annual General Meeting held on 30th October, 2018 for a consecutive term of 5 years subject to ratification at every Annual General Meeting. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the Annual General Meeting, held on 30th October, 2018.

14) VOTING THROUGH ELECTRONIC MEANS

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 pleased to provide members facility to exercise their right to vote at the 16th 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:

Step 1: Login to NSDL e-voting website

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/> and click on 'Shareholder - Login'.
- ii. Insert your user ID & password on the login window and also insert the verification code as shown on the screen.

• **USER ID:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

• **PASSWORD:**

- (i) If you are already registered with NSDL for remote e-voting, you should use your existing password for login.
- (ii) If you are using NSDL e-voting system for the first time, you would need to use your 'initial password' for login, which has been communicated to you by the Company.
- (iii) If you are unable to retrieve or have not received the 'initial password', or have forgotten your password:
 - Click on 'Forgot User Details / Password, if holding shares in dematerialised form, or
 - Click on 'Physical User Reset Password?', if holding shares in certificate form.
 - You may also send an e-mail requesting for password at evoting@nsdl.co.in, mentioning your name, PAN, registered address and your demat account number / folio number.
- (iv) Agree to the terms and conditions by clicking the box.
- (v) Click on 'Login'. Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

- i. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- ii. Select "EVEN" of Vaswani Industries Limited.
- iii. Now you are ready for e-voting as Cast Vote page opens.
- iv. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you have voted on the resolution, you will not be allowed to modify your vote
- viii. 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.
- ix. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM (i.e. cut-off date for dispatch 30th August, 2019) but before the cut-off date of 23rd September, 2019 may obtain their user ID and password for e-voting by sending a request to our registrar and transfer agent at rnt.helpdesk@linkintime.co.in.

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 mentioned 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 27th September, 2019 (9:00 am) and ends on 29th September,

2019 (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 23rd September, 2019, 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 23rd September, 2019.
- VII. CS Ayushi Agrawal, C/o Satish Batra & Associates, LLP, Practising Company Secretaries 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.

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

ITEM 2: 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, 2019 duly recommended by the Audit committee. The Board has approved a remuneration of Rs. 40,000.00 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.2 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.2 of the Notice.

ITEM 4: APPOINTMENT OF SHRI BABU LAL BAGHWAR AS EXECUTIVE DIRECTOR

Shri Babu Lal Baghwar who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 27th June, 2019 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Shri Babu Lal Baghwar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

Accordingly, the Board recommends the resolution in relation to appointment of Shri Babu Lal Baghwar as Executive Director, for the approval by the shareholders of the Company.

Except Shri Babu Lal Baghwar, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ADDITIONAL DISCLOSURE AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. Smt. Sudha Vaswani –(seeking re-appointment)

Smt. Sudha Vaswani is a under commerce graduate. She has been associated with the Company in year 2018 and has gained extensive knowledge and experience in the field of Trading and marketing of sponge iron and steel billets/ingots.

Disclosure of relationships between directors inter-se

Mother of Shri Yashwant Vaswani, Whole-Time Director

Listed Companies (other than Vaswani Industries Limited) in which Smt. Sudha Vaswani holds directorship and committee membership

Directorship & Membership of the Committees: NIL

Shareholding in the Company

Holds 4113825 eq. shares of Rs.10/- each

2. Shri Babu Lal Baghwar –(seeking appointment as Director)