



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2023/OCTOBER/38

Date: 14.10.2023

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: Submission of Minutes of the 20th Annual General Meeting (AGM) held on 29th september, 2023.

Dear Sir/ Madam,

Please find attached herewith the certified true copy of Minutes of the 20th Annual General Meeting of the shareholders of Vaswani Industries Limited held on 29th September, 2023 through video conferencing (VC)/other audio visual means (OAVM).

Please take the same on records.

Thanking You,
Yours Faithfully,
For, **Vaswani Industries Limited**

Sakshi Agrawal
(Company Secretary & Compliance Officer)
M No. 70486

Encl: as above



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MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VASWANI INDUSTRIES LIMITED HELD ON FRIDAY THE 29TH SEPTEMBER 2023 AT 03:01 PM THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM).

BOARD MEMBERS AND KMPs PRESENT THROUGH VIDEO CONFERENCING

1. Mr. Rituraj Peswani	Chairman & Independent Director
2. Ms. Supriya Goyal	Woman Independent Director
3. Mr. Yashwant Vaswani	Whole time Director and Shareholder
4. Mr. Satya Narayan Gupta	Director
5. Mr. Kushal Vaswani	Chief Financial Officer
6. Ms. Sakshi Agrawal	Company Secretary & Compliance Officer
7. Mr. Chittaranjan Parida	Non-executive, Independent Director

SPECIAL INVITEES PRESENT THROUGH VIDEO CONFERENCING

STATUTORY AUDITOR

Mr. Abhishek Sahu	Representative of Statutory auditors M/s Amitabh Agrawal & Co.
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SECRETARIAL AUDITOR

Mr. Mayank Arora	Mayank Arora & Co. Company Secretaries
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SCRUTINIZER

Mr. Praveen Kumar Kanungo	Representative of Practising Company Secretaries M/s kanungo Agrawal & Co.
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SHAREHOLDERS PRESENT

and 36 members of the Company were present.

PROCEEDINGS OF THE MEETING:

I. Chairman of the meeting:

Mr. Rituraj Peswani, Chairman of the meeting, extended a warm welcome to the 20th AGM of the Company which was being held through Video Conferencing, without physical presence of the Members at a common venue, as per the provisions of Companies Act, 2013 and the circulars issued by Ministry of Corporate Affairs. He occupied the Chair and requested Mr. Yashwant Vaswani to take up the proceedings of the Meeting.

II. Leave of Absence:

Mr. Ashok Suri, Independent Director, was not present in the meeting due to technical glitch. Mr. Babu Lal Baghwar, Director could not attend the meeting due to some unavoidable circumstances. Both, Mr. Ashok Suri and Mr. Babu Lal Baghwar were granted leave of absence.

III. Quorum:

The company Secretary stated that more than 30 shareholders were present through Video Conference (VC). Requisite quorum being present, Mr. Yashwant Vaswani called the meeting in order and welcomed the shareholders present. The meeting commenced at 03:01 PM.

IV. Introduction:

Mr. Yashwant Vaswani introduced the Directors, Company Secretary, Statutory Auditor, Secretarial Auditor of the Company and the Scrutinizer for the meeting to the shareholders present.

The Company Secretary then provided the general instructions to the members regarding participation in the meeting.

V. Registers:

Mr. Yashwant Vaswani informed the members that the Register of Directors' Shareholding, register of contracts and copies of Audited Financial Statements were available for inspection to the Members at the Company's website at the link- <https://www.vaswaniindustries.com>

VI. Notice and Auditor's Report:

With the consent of the members present, the Chairman took their approval to treat the notice convening the Annual General Meeting together with the Explanatory Statement, dated 06th September, 2023, the Audited Financial Statement for the year ended 31st March, 2023, and the Directors' Report having already been circulated electronically to the Members, as read.

The Chairman further informed the Members that the Auditors' Report of the Company for the year ended 31st March, 2023, do not contain any qualification/ adverse remarks, therefore it is taken as read.

VII. Chairman's address:

Mr. Yashwant Vaswani, read out the Chairman's speech. He addressed the shareholders and informed them about the performance of the company for the financial year.

He informed that during the financial year under review the Company had achieved Sales revenue of Rs. 39185.36 Lacs as compared to Rs. 37442.07 Lacs during previous financial year 2021-2022, which is more than 4% growth despite sluggish global demand in the Indian steel Industry due to rising inflation. The Net Profit on standalone basis stood at ₹ 601.13 Lacs as compared to a net Profit of ₹ 442.27 Lacs during previous year marking an impressive 36% growth in net profits.

VIII. Formal Business:

The Company Secretary than proceeded with the formal business of the meeting.

She further informed that as all the resolutions set out in Notice of Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting.

She apprised that in compliance with Companies Act, 2013 and the Companies (Management and Administrative) Rules, 2014, all shareholders, as on cut-off date, i.e. 22nd September, 2023 were provided the facility of e-voting on all the resolution forming part of the agenda of the AGM. The period for e-voting commenced on Monday, 25.09.2023 (9:00 A.M.) and ended on Thursday 28.09.2023 (5:00 P.M.)

She then proceeded to transact the business of the meeting as contained in the Notice convening the meeting and read the resolutions in respect of business enumerated in the Notice in serial No. Mr. Yashwant Vaswani then asked the Company Secretary to read out the general instructions to the members on the video conferencing facility provided by Link Intime India Private Limited, Registrar and Transfer Agent of the Company.

IX. Declaration:

The following businesses were transacted in the meeting:

ORDINARY BUSINESS:

- i. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Auditors' Report and Board's Reports thereon.

The ordinary resolution for the above item is:

"RESOLVED THAT the Audited Standalone Financial Statement for the financial year ended March 31, 2023, together with the Board's Report and Auditors' Report thereon be and are hereby adopted."

- ii. To appoint a Director in place of Mr. Babu Lal Baghwar (DIN: 08430962), 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.

The ordinary resolution for the above item is:

"RESOLVED THAT, Mr. Babu Lal Baghwar (DIN: 08430962), who retires by rotation in this Annual General Meeting in terms of section 152 (6) of the companies Act, 2013 and being eligible, offers himself for reappointment be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- iii. Re-appointment of the Statutory Auditors, M/s Amitabh Agrawal & Co. for second consecutive term of 5 years.

"RESOLVED THAT pursuant to provision of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), approval of the members of the

Company be and is hereby accorded for reappointment of M/s. Amitabh Agrawal & Co. (Registration Number 006620C) as Statutory Auditors of the Company to hold office for further consecutive term of five years from the conclusion of 20th Annual General Meeting until the conclusion of 25th Annual General Meeting of the Company at a remuneration to be decided by the Audit Committee/Board in consultation with the Auditors, which fee may be paid on a progressive billing basis to be agreed between the Auditor and the Audit Committee/Board or such other officer of the Company as may be approved by the Board/Committee."

- iv. Appointment of Mr. Chittaranjan Parida (DIN: 10049650) as Non-Executive Director, Independent Director. and, in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder 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. Chittaranjan Parida (DIN: 10049650), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. August 31, 2023, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. August 31, 2023 upto August 30, 2028.

"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."

- v. 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 2022-23 and, in this regard, 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 ₹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, 2023."

- vi. Appointment of Ms. Supriya Goyal (DIN: 10045382) as woman director in the category of non- executive independent director and, in this regard, to consider and if thought fit, to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for

the time being in force), Ms. Supriya Goyal (DIN: 10045382), who was appointed as an Additional Woman Director (in the capacity of a non executive independent director) of the Company by the Board of Directors w.e.f. July 24, 2023, be and is hereby appointed as Independent woman director, to hold office for a term of five consecutive years from the original date of appointment i.e. July 24, 2023 upto July 23, 2028."

"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."

- vii. To approve material Related Party Transaction(s) between the Company and C.G.ISPAT PRIVATE LIMITED and, in this regard, 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 C.G.ISPAT PRIVATE LIMITED, 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 for the period from the commencement of financial year 2023-24 till the AGM to be held for the financial year 2023- 24, 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."

- viii. To approve material Related Party Transaction(s) between the Company and Kwality Foundry Industries and, in this regard, 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 Kwality 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 100 crores for the period from the commencement of financial year 2023-24 till the AGM to be held for the financial year 2023-24, 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.”

- ix. To approve borrowing limits U/s 180(1)(c) of the Companies Act, 2013 and, in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ` 200 crores (Rupees Two Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

- x. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings and, in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of 200 crores (Rupees Two Hundred Crores Only).”

“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.”

X. Voting:

The Chairman then informed that the facility of voting through electronic means is now open for the Members who are present and were not been able to cast their votes earlier. He requested the Members who have already cast their votes by remote e-voting not to cast their votes again as their vote will be treated as invalid and that the voting through electronic voting system will close 15 minutes after the close of business.

The Chairman thereafter informed that the Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting. He informed that Mr. Praveen Kumar Kanungo, Scrutinizer shall submit consolidated Scrutinizer's Report of the total votes in favour or against, if any, to him and the results would be announced not later than 48 hours of conclusion of the AGM, which shall be countersigned by the Company Secretary.

He further informed that the results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.vaswaniindustries.com and on both the stock exchanges i.e. www.bseindia.com and www.nseindia.com, immediately after the result is declared.

XI. Question and Answer:

The Company Secretary then invited the Members, who have pre-registered themselves, to express their views or ask questions relating to accounts or any other items of the business, with a request to limit their time to 2 minutes and avoid repetition of questions.

Since there were no Pre-registered speakers, she then requested Mr. Yashwant Vaswani to proceed further.

XII. Vote Of Thanks

At last, Mr. Yashwant Vaswani expressed his thanks to the shareholders for taking time to attend the meeting and for their continuing support and showing interest in the affairs of the Company. He also thanked all the Directors, auditors and officials of the Company.

The meeting concluded at 3:15 P.M. with vote of thanks to the Chair.

Scrutinizer Report was declared on 30th September, 2023. The combined results of remote e-voting and e-voting at the AGM is enclosed and marked as "Annexure A". The Scrutinizer declared all the items/resolutions as stated in the Notice convening the 20th Annual General Meeting, as passed with requisite majority on the date of the Meeting i.e. 29th September, 2023.

Place: Raipur
Date: 01.10.2023

Sd/-
Rituraj Peswani
(Chairman)