



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2024-25/MAY/15

Date: 30.05.2024

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

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the F.Y. 2023-24.

Please find enclosed herewith the Annual Secretarial Compliance Report for the Financial Year 2023-24 as Annexure A, issued by Mayank Arora & Co., Practicing Company Secretary and Secretarial Auditor of the Company, under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the information on record.

Thanking You

For, **Vaswani Industries Limited**

Monali Makhija
(Company Secretary & Compliance Officer)
M No. 71644

Encl: As above

MAYANK ARORA & Co.

COMPANY SECRETARIES

To,
The Board of Directors
VASWANI INDUSTRIES LIMITED
Bahesar Road, Near Cycle Park,
Vill - Sondra Phase-II, Industrial Area, Siltara
Raipur CT - 493 221

We have been engaged by **Vaswani Industries Limited** (hereinafter referred to as 'the Company') whose equity shares are listed on the National Stock Exchange of India Limited (SYMBOL: VASWANI) and BSE Limited (Scrip Code: 533576) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance of the provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all SEBI Act, SCRA and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon. This is neither an audit nor an expression of opinion.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

For **Mayank Arora & Co.**
Company Secretaries

MAYANK Digitally signed by
MAYANK ARORA
ARORA Date: 2024.05.29
21:52:35 +05'30'

Mayank Arora
Partner

CP No: 13609

PR No.:679/2020

UDIN: F010378F000491386

Place: Mumbai

Dated: 29.05.2024

**Secretarial Compliance Report of
Vaswani Industries Limited for the year ended
March 31, 2024
[Under regulation 24A of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Vaswani Industries Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there-under; and
 - b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued there-under;

and based on the above examination, we hereby report that during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines Including Specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Re-remarks
1.	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date	Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	The Company did not give notice to Stock Exchange for record date before Annual General Meeting	-	-	The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date, however, the Company did not intimate to the Stock Exchange before the Annual General Meeting	-	The Company did not give notice to Stock Exchange for record date before Annual General Meeting	The Management will be careful in future	

2.	Every listed entity shall upload Disclosure under Regulation 30 of SEBI LODR, i.e. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor, Compliance Officer and Share transfer agent in XBRL Format.	BSE Notice No. 202301 27-37 dated January 27, 2023	The Company has failed to submit the XBRL for the appointment of Mr. Pawan Kumar Jha as an Additional Director of Vaswani Industries Limited .However the Company did file the same on 29.02.2024	-	-	The Company has failed to submit the XBRL for the appointment of Mr. Pawan Kumar Jha as an Additional Director of Vaswani Industries Limited .However the Company did file the same on 29.02.2024	-	The Company has failed to submit the XBRL for the appointment of Mr. Pawan Kumar Jha as an Additional Director of Vaswani Industries Limited .However the Company did file the same on 29.02.2024	The Management will be careful in future	-
3.	Prior Intimation of Board Meeting	Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	The Company missed to intimate Stock Exchange for Board Meeting dated 14.08.2023 in a pdf format	-	-	The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors for financial	-	The Company missed to intimate Stock Exchange for Board Meeting dated 14.08.2023 in a pdf format, however, the	The Company intended to make the due compliance however, due to some wrong interpretation, it was deemed sufficient	-

						results viz. quarterly, half yearly, or annual, as the case may be, however, the Company missed to upload pdf for intimation		Company intimated via XBRL mode	compliance if XBRL intimation was made. Therefore, PDF intimation was missed. In future, the Company will duly make pdf and XBRL submissions of all intimations.	
--	--	--	--	--	--	--	--	---------------------------------	--	--

(b) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr no.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Listed Entity did not have half of the board of directors as Independent directors till 12 th August, 2022.	The Listed Entity had corrected the composition by appointing Mr. Rituraj Peswani (Non-Executive Independent Director) as Chairman of the Company with effect from 13 th August,	Pursuant to Regulation 17 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, If the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	The Listed Entity did not have half of the board of directors as Independent directors till 12 th August, 2022. NSE imposed	The Listed Entity corrected the same and paid the penalty imposed	-

		2022.		Penalty of Rs 1,88,800		
2.	The Company has failed to comply with Prior intimation for the Board Meeting held on 14 th August, 2022	The Listed Entity has failed to give intimation Stock Exchange at least five days in advance for Board Meeting held on 14 th August, 2022.	Pursuant to Regulation 29 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which financial results shall be given at least five days in advance.	The Listed Entity has failed to give intimation Stock Exchange at least five days in advance for Board Meeting held on 14 th August, 2022. The Stock Exchange imposed Penalty of Rs 11,800	The Listed Entity will be careful in the future and paid the penalty imposed	-
3.	The Company has violated Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed Entity has failed to publish the financial results within 48 hours 48 hours of conclusion of the meeting of board for Board meeting held on 13 th August, 2022.	Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall publish the financial results, within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	The Listed Entity has failed to publish the financial results within 48 hours 48 hours of conclusion of the meeting of board for Board meeting held on 13 th August, 2022.	The Listed Entity will be careful in the future.	

Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

(c) During the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks byPCS
1	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable</p>	Yes	There were certain clerical errors in the Minutes
2	<p>Adoption and timely updating of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	The Company has maintained website, however, the disclosures are not maintained under proper sections.
4	<p>Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	N.A.	The Company does not have any material subsidiary.

6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Nil
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Nil
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Nil
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under</p>	Yes	NIL

12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	NIL
13	<p>No additional non-compliances observed:</p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	As mentioned in Para a

- (d) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	Not Applicable during the year under review.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern</p>	NA	Not Applicable during the year under review.

	<p>directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/2019 dated 18th October, 2019.	NA	Not Applicable during the year under review

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the Intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Thanking You,
For **Mayank Arora & Co.**
Company Secretaries

MAYANK Digitally signed
by MAYANK
ARORA
Date: 2024.05.29
21:53:15 +05'30'

Mayank Arora
Partner

CP No: 13609

PR No.:679/2020

UDIN: F010378F000491386

Place: Mumbai

Dated: 29.05.2024