



**Vaswani Industries Limited**

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Ref: VIL/BSE & NSE/2022/DEC/20

Date: 27.12.2022

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: Minutes of 19th Annual General Meeting**

Dear Sir/Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 19th Annual General Meeting (AGM) of the Company held on Tuesday, 29th November, 2022 through Video Conferencing/ other audio visual means ("VC/OAVM").

We request you to kindly take it on records.

**Thanking You**

For, **Vaswani Industries Limited**

**Riya Thourani**  
**Company Secretary**  
**M No. 69494**

Date: 27.12.2022

Place: Raipur

**Encl. as above**



# Vaswani Industries Limited

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## **MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VASWANI INDUSTRIES LIMITED HELD ON TUESDAY THE 29<sup>TH</sup> NOVEMBER 2022 AT 03:00 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. Mrs. Satyawati Parashar	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. Riya Thourani	Company Secretary

### **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	Practising Company Secretary
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### **SHAREHOLDERS PRESENT**

and 40 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 19th 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 03:10 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 4<sup>th</sup> November, 2022, the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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 ` 37442.07 Lakhs as compared to ` 31,433.77 Lakhs in previous financial year which is more than 19% growth. The Profit after Tax for the year was ` 442.27 Lakhs as compared to ` 406.18 Lakhs, which is nearly a growth of 8.88%.

He also intimated to the members that the company has approached the National Green Tribunal for environment clearance, which is in the final stage of approval. Once the Company obtains the due approval, the Company shall duly inform the members regarding its expansion plans.

#### **VIII. Formal Business:**

The Chairman then proceeded with the formal business of the meeting.

He 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.

He 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. 21<sup>st</sup> November, 2022, 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 Saturday, 26.11.2022 (9:00 a.m.) and ended on Monday 28.11.2022 (5:00 p.m.).

He 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 seriatim. 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 31<sup>st</sup> March, 2022, 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, 2022, together with the Board's Report and Auditors' Report thereon be and are hereby adopted."

- ii. To appoint a Director in place of Mr. Yashwant Vaswani (DIN: 01627408), 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.

The ordinary resolution for the above item is:

**"RESOLVED THAT,** Mr. Yashwant Vaswani (DIN: 01627408), 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. Appointment of Mr. Satya Narayan Gupta (DIN: 09517381) as Regular Non-Executive Director, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT,** Mr. Satya Narayan Gupta (DIN:09517381) who was appointed as Additional Director, Non-Executive Director of the Company with effect from 30th May 2022 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 Non-Executive Director of the Company.”

- iv. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 148 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 thereof for the time being in force), M/s. Sanat Joshi & Associates, Cost Accountants, Raipur (ICMAI Firm Registration No. 000506) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the Financial year ending 31st March, 2023, be paid remuneration amounting or Rs. 40,000.00 (Rs. Forty Thousand Only) excluding out of pocket expenses, if any.”

#### **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](http://www.vaswaniindustries.com) and on both the stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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.

The Company had received registrations from following Member:

- i. Mr. Praveen Kumar

Mr. Praveen Kumar, shareholder shared his positive outlook regarding the performance of the organization. Since there were no other speakers, the Q&A session concluded.

**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 3:26 P.M. with vote of thanks to the Chair.

Scrutinizer Report was declared on 30<sup>th</sup> November, 2022. 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 19th Annual General Meeting, as passed with requisite majority on the date of the Meeting i.e. 29th November, 2022.

Place: Raipur  
Date: 09.12.2022

**Sd/-**  
**Rituraj Peswani**  
(Chairman)

## Vaswani Industries Limited

Resolution Required : (Ordinary)			1 - To consider and adopt the audited standalone Financial Statements of the Company for the Financial Year ended on 31stMarch, 2022 and the Reports of Board of Directors and Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	17500000	9006840	51.4677	9006840	0	100.0000	0.0000
	Poll		8492160	48.5266	8492160	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>17499000</b>	<b>99.9943</b>	<b>17499000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	450	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	12499550	440186	3.5216	440166	20	99.9955	0.0045
	Poll		17701	0.1416	17701	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>457887</b>	<b>3.6632</b>	<b>457867</b>	<b>20</b>	<b>99.9956</b>	<b>0.0044</b>
<b>Total</b>		<b>30000000</b>	<b>17956887</b>	<b>59.8563</b>	<b>17956867</b>	<b>20</b>	<b>99.9999</b>	<b>0.0001</b>

## Vaswani Industries Limited

Resolution Required : (Ordinary)		2 - To appoint a Director in place of Mr. Yashwant Vaswani (DIN: 01627408), 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.						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	17500000	6096000	34.8343	6096000	0	100.0000	0.0000
	Poll		8492160	48.5266	8492160	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>14588160</b>	<b>83.3609</b>	<b>14588160</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	450	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	12499550	440186	3.5216	440116	70	99.9841	0.0159
	Poll		17701	0.1416	17701	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>457887</b>	<b>3.6632</b>	<b>457817</b>	<b>70</b>	<b>99.9847</b>	<b>0.0153</b>
<b>Total</b>		<b>30000000</b>	<b>15046047</b>	<b>50.1535</b>	<b>15045977</b>	<b>70</b>	<b>99.9995</b>	<b>0.0005</b>



## Vaswani Industries Limited

Resolution Required : (Ordinary)			3 - Appointment of Mr. Satya Narayan Gupta (DIN: 09517381) as Regular Non-Executive Director, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.					
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	17500000	9006840	51.4677	9006840	0	100.0000	0.0000
	Poll		8492160	48.5266	8492160	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>17499000</b>	<b>99.9943</b>	<b>17499000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	450	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	12499550	440186	3.5216	440116	70	99.9841	0.0159
	Poll		17701	0.1416	17701	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>457887</b>	<b>3.6632</b>	<b>457817</b>	<b>70</b>	<b>99.9847</b>	<b>0.0153</b>
<b>Total</b>		<b>30000000</b>	<b>17956887</b>	<b>59.8563</b>	<b>17956817</b>	<b>70</b>	<b>99.9996</b>	<b>0.0004</b>

## Vaswani Industries Limited

Resolution Required : (Ordinary)		4 - To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	17500000	9006840	51.4677	9006840	0	100.0000	0.0000
	Poll		8492160	48.5266	8492160	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>17499000</b>	<b>99.9943</b>	<b>17499000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	450	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	12499550	440186	3.5216	440166	20	99.9955	0.0045
	Poll		17701	0.1416	17701	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>457887</b>	<b>3.6632</b>	<b>457867</b>	<b>20</b>	<b>99.9956</b>	<b>0.0044</b>
<b>Total</b>		<b>30000000</b>	<b>17956887</b>	<b>59.8563</b>	<b>17956867</b>	<b>20</b>	<b>99.9999</b>	<b>0.0001</b>