



# Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Dated: 27-12-2021

BY LISTING PORTAL

National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Bombay Stock Exchange Ltd., Market Operations Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
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Dear Sir/Madam,

**Sub: Notice of Postal Ballot - Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of Postal Ballot dated December 18, 2021 issued by the Company. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email IDs are registered with the Company / Depositories as on Friday, December 17, 2021. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses as per the instructions given in the enclosed Notice. The voting period will commence from Thursday December 30, 2021 at 9.00 A.M. (IST) and will end on Friday, January 28, 2022 at 5.00 P.M. (IST).

You are requested to kindly take the above information on your record.

Thanking you,

Yours faithfully,  
For, Vaswani Industries Limited,

For, Vaswani Industries Ltd.

(Yashwant Vaswani) Director,  
Wholetime Director  
DIN: 01627408



# Vaswani Industries Limited

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## NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Notice is hereby given to the Members Vaswani Industries Limited ('the Company'), pursuant to Section 108 and Section 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ('Management Rules') read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and 39/2020 dated 31st December, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') read with other relevant circulars, including General Circular Nos. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the following Resolutions as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ('remote e-voting'):

### SPECIAL BUSINESS

#### RESOLUTION NO: 1

**Approval for re-appointment of Mr. Yashwant Vaswani, (DIN 01627408) as a Chairman cum Whole Time Director of the Company.**

**To consider and, if thought fit, to pass the following resolution as Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(d) thereof for the time being in force, read with Schedule V thereof, Articles of Association of the Company and in terms of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) ("LODR") and any amendments thereof and based on the recommendation of Nomination and Remuneration Committee to Board of Directors, approval of members be and is hereby accorded to re-appoint Mr. Yashwant Vaswani (DIN 01627408) as a Chairman cum Whole Time Director of the Company for a period of 5 (Five) years commencing from December 10, 2020 upto December 10, 2025 not subject to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening the meeting;



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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deems fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms to do all such acts alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Act.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

## RESOLUTION NO. 2

**Approval for revision in managerial remuneration to be paid to Mr. Yashwant Vaswani, (DIN 01627408) Chairman cum Whole Time Director of the Company**

**To consider and, if thought fit, to pass the following resolution as Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act 2013 and other applicable provisions of the Companies Act 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(d) thereof for the time being in force, read with Schedule V thereof, Articles of Association of the Company and in terms of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) ("LODR") and any amendments thereof and based on the recommendation of Nomination and Remuneration Committee to Board of Directors, approval of members be and is hereby accorded to increase the managerial remuneration to be paid to Mr. Yashwant Vaswani (DIN 01627408) Chairman cum Whole Time Director of the Company as set out in the Explanatory Statement annexed to the Notice convening the meeting with effect from October 1, 2021 till the remainder of his tenure upto December 10, 2025;

**RESOLVED FURTHER THAT** the annual remuneration payable to Mr. Yashwant Vaswani shall be as per the limits specified under Regulation 17 of SEBI (LODR) Regulations, 2015 and Section 197 of Companies Act 2013 and rules thereof;

**RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Chairman and Wholetime Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Chairman and Wholetime Director, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.



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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may deems fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms to do all such acts alter and vary the remuneration, terms and conditions, to the extent approved by members and recommended by the Nomination and Remuneration Committee, from time to time to the extent the Board may consider appropriate, subject to the overall limits specified in the Act.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

## RESOLUTION NO.3

**To approve related party transaction for Mr. Ravi Vaswani holding office of place of profit as President Marketing, Finance and Project Controller in the Company.**

**To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provision of Section 188 (1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder ( Including any statutory modifications(s) or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation and approval of Nomination and Remuneration committee and Audit Committee and Board of Directors in its meeting held on December 18, 2021 approval of shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Ravi Vaswani, a related party (Father of Mr. Yashwant Vaswani, Chairman and Whole Time Director) holding office of place of profit, as President Marketing, Finance and Project Controller of the company as set out in the explanatory statement annexed to this notice, with effect from October 1, 2021;

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors be and are hereby authorized to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mr. Ravi Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate, provided such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do, all such act, matter, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matter connected herewith or incidental thereto in the best interest of the Company for the purpose of giving effect to this resolution."



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## RESOLUTION NO.4

To approve related party transaction for Mrs. Sudha Vaswani holding office of place of profit as General Manager H.R Division in the company.

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution

**RESOLVED THAT** pursuant to the provision of Section 188 (1)(f) and all other applicable provision of the companies Act, 2013 read with the Rules made thereunder (Including any statutory modifications(s) or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the recommendation and approval of Nomination and Remuneration committee, Audit Committee and the Board of Directors in their meeting held on December 18, 2021 approval of shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mrs. Sudha Vaswani, a related party (Mother of Mr. Yashwant Vaswani & Mr. Kushal Vaswani, Director of the Company and CFO of the company respectively) holding office of place of profit as General Manager H.R. Division from existing Rs. 2,00,000/- (Rupees Two Lakhs only) per month to Rs. 3,00,000/- (Rupees Three Lakhs only) per month and such other perquisites in accordance with the Company's Rules with effect from October 1, 2021;

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors be and are hereby authorized to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mrs. Sudha Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate, provided such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do, all such act, matter, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matter connected herewith or incidental thereto in the best interest of the Company for the purpose of giving effect to this resolution."

## RESOLUTION NO.5

To approve related party transaction for Mrs. Manisha Vaswani holding office of place of profit as Human Resources Development Head in the company.

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

**RESOLVED THAT** pursuant to the provision of Section 188 (1)(f) and all other applicable provision of the companies Act, 2013 read with the Rules made thereunder ( Including any statutory modifications(s) or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the recommendation and



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approval of Nomination and Remuneration committee Audit Committee and Board of Directors in their meeting held on December 18, 2021 approval of shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mrs. Manisha Vaswani, Non-Executive Director holding office of place of profit as Human Resources Development Head from existing Rs. 1,00,000/- per month to Rs. 2,00,000/- per month and such other perquisites in accordance with the Company's Rules with effect from October 1, 2021;

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors be and are hereby authorized to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mrs. Manisha Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate, provided such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do, all such act, matter, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matter connected herewith or incidental thereto in the best interest of the Company for the purpose of giving effect to this resolution."

## RESOLUTION NO.6

**To approve related party transaction for Mr. Kushal Vaswani holding office of place of profit as Chief Financial Officer in the company.**

**To consider and, if thought fit, to pass the following resolution with or without modification(s) as Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provision of Section 188 (1)(f) and all other applicable provision of the companies Act, 2013 read with the Rules made thereunder ( Including any statutory modifications(s) or re-enactment thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the recommendation and approval of Nomination and Remuneration committee Audit Committee and Board of Directors in their meeting held on December 18, 2021 approval of shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Kushal Vaswani, a related party (Brother of Mr. Yashwant Vaswani, Whole Time Director of the company) holding office of place of profit as from existing Rs. 2,50,0000/- (Rupees Two Lakhs Fifty Thousand only) per month to 5,00,000/- (Rupees Five Lakhs only) per month including such other perquisites in accordance with the Company's Rules with effect from October 1, 2021.

**RESOLVED FURTHER THAT** the Nomination & Remuneration Committee/Board of Directors be and are hereby authorized to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mr. Kushal Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate, provided such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting;

**Regd. Office & Factory : Bahwsar Road, Near Cycle Park , Village Sondra, Siltara Phase-II Raipur  
(C.G) Pin- 493221 Pin- 493221 Mob – 09977043360/90 Email : [jhaji@vaswaniindustries.com](mailto:jhaji@vaswaniindustries.com) ,  
Website : [www.vaswaniindustries.com](http://www.vaswaniindustries.com)**



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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do, all such act, matter, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matter connected herewith or incidental thereto in the best interest of the Company."

## RESOLUTION NO.7

**To increase the borrowing limits of the Company under Section 180(1)(c) of Companies Act 2013**

**To consider and, if thought fit, to pass the following resolution with or without modification(s) Special Resolution:**

"**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of Companies Act 2013, as amended from time to time and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs.120 crore (One Hundred and Rupees Crore Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of Board of Directors**  
Vaswani Industries Limited

**Date: December 18, 2021**  
**Place : Raipur**

Sunita  
Thakur

Digitally signed by  
Sunita Thakur  
Date: 2021.12.22  
13:05:24 +05'30'

**Sunita Thakur**  
**Company Secretary**  
FCS:-7844



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## NOTES:

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder pertaining to the said Resolution, setting out the material facts and reasons thereof, is appended hereto and forms part of this Notice.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday December 17, 2021 ("cut-off date") received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose e-mail addresses are registered with the Company or Link In Time India Private Limited (RTA) or the Depository Participant(s). The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars.
3. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the Postal Ballot Notice who was not a Member of the Company as on the cut-off date should treat this Postal Ballot Notice for information purpose only.
4. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI Listing Regulations, the Company can serve notices, annual reports and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to the RTA on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.
5. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the e-voting i.e. Friday January 28, 2022 in terms of Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.
6. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of National Securities Depository Services Limited (NSDL) as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.

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(C.G) Pin- 493221 Pin- 493221 Mob – 09977043360/90 Email : [jhaji@vaswaniindustries.com](mailto:jhaji@vaswaniindustries.com) ,  
Website : [www.vaswaniindustries.com](http://www.vaswaniindustries.com)**





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7. The e-voting period commences at Thursday December 30, 2021 at 9:00 a.m. (IST) on and ends on Friday January 28, 2022 at 5:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
8. A member cannot exercise his vote by proxy on Postal Ballot.
9. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in the following newspapers:
  - a. Free Press Journal (English national daily newspaper circulating throughout India in English language) and
  - b. Deshbandhu (regional daily newspaper circulating in Chhattisgarh in vernacular language, i.e. Hindi).
10. In case of any query/grievance in connection with the Postal Ballot including evoting, Members may contact NSDL by e-mail at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or the Company Secretary at the contact details given hereinabove or at [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com)
11. The Postal Ballot Notice will also be available on the website of the Company [www.vaswanindustries.com](http://www.vaswanindustries.com) websites of Stock Exchanges i.e [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. The Board has appointed Mrs Ashwini Inamdar (Membership No. FCS 9409) or failing her Mr. Atul Mehta, (Membership No. FCS 5782) Partners of M/s Mehta and Mehta, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot and remote e-voting process in a fair and transparent manner. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman cum Whole Time Director or Company Secretary of the Company. The results of the voting conducted through postal ballot (through the remote e-voting process) will be announced by the Chairman/Company Secretary on or before Tuesday February 1, 2022 .
13. The results of the postal ballot will be placed on the Company's website at [www.vaswaniindustries.com](http://www.vaswaniindustries.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of SEBI Listing Regulations.
14. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [complianceofficer@vaswaniindustries.com](mailto:complianceofficer@vaswaniindustries.com)



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## PROCEDURE FOR VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Sections 108, 110 and other applicable provisions of the Act read with Rules framed thereunder, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their vote electronically instead of dispatching the physical Postal Ballot form by post. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members. The instruction for e-voting are as under: The e-voting period commences on Thursday December 30, 2021 at 9:00 a.m. (IST) on and ends on Friday January 28, 2022 at 5:00 p.m. (IST). During this period the Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday December 17, 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter and the voting shall not be allowed beyond the said date and time. The details of the process and manner for remote e-voting are explained as mentioned below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “Register Online for



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	<p>IDEAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>



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	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.  
 Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**



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## How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

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 details for shareholders other than Individual shareholders are given below:  
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



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If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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 you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.

Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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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 download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id). In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT, 2013

### ITEM NO:- 1 & 2 - REAPPOINTMENT OF MR. YASHWANT VASWANI, CHAIRMAN AND WHOLE TIME DIRECTOR AND REVISION OF REMUNERATION OF CHAIRMAN CUM WHOLE TIME DIRECTOR.

The Nomination and Remuneration Committee, Board of Directors at its meeting held on December 10, 2020 reappointed Mr. Yashwant Vaswani as Chairman cum Whole Time Director of the Company for a period of 5 years from December 10, 2020 to December 10, 2025. The said reappointment requires approval of the shareholders as per Section 196 of Companies Act 2013. The Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on December 18, 2021 have recommended revision in the remuneration of Mr. Yashwant Vaswani with effect from October 1, 2021 subject to the approval of members/ shareholders of the Company at the remuneration, in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act, 2013 and the rules made there under Schedule V of Companies act, 2013.

Broad particulars of the terms of reappointment and remuneration payable to Mr. Yashwant

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Vaswani are as under:

1. Basic Salary : Rs. 60,00,000 (Rupees Sixty Lakhs Only) per annum with retrospective effect from 1<sup>st</sup> October 2021.
2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with restrospective effect from 1<sup>st</sup> October 2021. As permissible under Schedule V of the Companies Act 2013.
3. Commission : No Commission shall be paid
4. The above remuneration will be paid to Mr. Yashwant Vaswani till the tenure for which he has been appointed i.e upto December 10 2025.
5. Minimum remuneration :  
In the event in any financial year during the tenure of the Chairman and Wholetime Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Chairman and Wholetime Director, the above remuneration as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

Mr. Yashwant Vaswani (Age Thirty Six Years (36) Years) has been appointed as a Director since 2004. He has been re-appointed as Chairman cum Whole-time Director w.e.f. December 10, 2020. His revision of remuneration requires the approval of members by way of a special resolution under Section 196(3) of the Companies Act, 2013., Keeping in view that Mr. Yashwant Vaswani has vast experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Yashwant Vaswani as Chairman cum Whole-time Director.

In terms of the provisions of the Act, where in any financial year, during his term of office as such, the Company makes no profit or its profits are inadequate, the Company may pay Yashwant Vaswani the remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

Disclosures as per Schedule V of the Companies Act, 2013

- i. **General Information**
- ii. **Nature of Industry**
  - i. Vaswani Industries Ltd, a part of Vaswani Group of Companies, is engaged in integrated business of manufacturing Sponge Iron, Steel Billets & Ingots and power generation.
  - ii. **Date of commencement of commercial production:** In year- April , 2005
  - iii. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.** N.A.\





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iv. **Financial performance based on given indicators**

(Rs in Lacs)

Particulars	F.Y.2020-21	F.Y.2019-20
Total Revenue	31433.77	35244.12
Profit Before Tax	514.26	16.38
Net Profit After Tax	406.19	(-252.14)
EPS	1.35	(0.84)

v. **Foreign investments or collaborators, if any:** The Company has formed various wholly owned subsidiaries globally by investing in their equities. Details of the same are disclosed in Board Report.

iii. **Information about the Appointee**

iv. **Background Details**

The background details of Yashwant Vaswani are annexed herewith the notice.

i. **Past Remuneration**

Yashwant Vaswani was receiving the following remuneration in past:

1. Basic Salary : Rs. 24,00,000 (Rupees Twenty Four Lakhs Only) per annum with retrospective effect from 1<sup>st</sup> October 2021.
2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with restrospective effect from 1<sup>st</sup> October 2021. As permissible under Schedule V of the Companies Act 2013.
3. Commission : No Commission shall be paid

This remuneration is being revised subject to approval of shareholders.

ii. **Recognition or Awards**

NIL

iii. **Job Profile and his Suitability**

Mr. Yashwant Vaswani has been serving company since 2004 and he is having excellent grasp and deep knowledge and experience in field of the Sponge Iron plant the conception stage and onwards. Looking into his knowledge in various aspects relating to the Company's affair and long business experience.

The remuneration proposed is detailed in the resolution.

iv. **Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the position and person**

Looking to the vast experience of Mr. Yashwant Vaswani, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed person.



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- v. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Yashwant Vaswani belongs to promoter group holds 9.70 % of total shareholding of the company.

OTHER INFORMATION:

- v. **Reasons of loss or inadequate profits:**

Not Applicable. as the Company has not incurred any loss or have adequate profit to pay remuneration to its Directors. The resolution which is ought to be passed to comply with the applicable provisions and Schedule - V of the Companies Act, 2013, if Company have inadequate profit or loss in future.

- i. **Steps taken or proposed to be taken for improvement:**

The Company is on a growth path and is expected to make profits in future

- ii. **Expected increase in productivity and profit in measurable terms:**

The Company has taken various initiatives to maintain its leadership, improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

- vi. **DISCLOSURES:**

The details required to be given under this head are already disclosed in Corporate Governance Report of the Company which forms part of Annual Report 2020-21 and will be disclosed in the forthcoming Annual Report of 2021-2022.

The resolution seeks approval of members as a Special Resolution for revision of remuneration of Yashwant Vaswani as Chairman cum Whole Time Director of the Company with effect from 01st October, 2021, pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

Except Mr. Yashwant and Mr. Kushal Vaswani, CFO of the company being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.1 & 2

Brief profile of Mr. Yashwant Vaswani and other requisite details, pursuant to Listing Regulations Secretarial Standard 2 issued by the Institute of Company Secretaries of India are provided as Annexure I to this Notice.

## ITEM NO.3

**APPROVAL FOR REVISION OF REMUNERATION OF RAVI VASWANI AND HOLDING OFFICE OF PLACE OF PROFIT IN THE COMPANY AS PRESIDENT MARKETING AND PROJECT CONTROLLER.**

The Companies Act, 2013 aims to ensure transparency in the transaction and dealing the

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related parties of the Company. The provision of section 188 (1) (f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary or associates company.

Mr. Ravi Vaswani Father of Mr. Yashwant Vaswani (Chairman and Whole Time Director of the Company) ceased to be a Director of the Company with effect from April 24, 2019. He was later appointed as President Marketing, Finance and Project Controller in the Company at a remuneration of Rs. 2,00,000/- per month. Mr. Ravi Vaswani is father of Mr. Yashwant Vaswani, the Chairman and Whole Time Director of the Company. Hence his position will be office of place of profit under Section 188 (1) (f) of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on December 18, 2021 have decided to revise the remuneration to be paid to Mr. Ravi Vaswani from existing Rs. 2,00,000 (Rupees Two Lakhs only) per month to Rs. 5,00,000 (Rupees Five Lakhs only) per month and Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with retrospective effect from 1<sup>st</sup> October 2021.

The Nomination and Remuneration Committee and the Board of Directors of the Company will have an authority to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mr. Ravi Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate. Such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting.

The said revision in remuneration is exceeding the limits specified under Rule 15 of Companies (Meeting of Board and its Power) rules 2014 and hence requires approval of the shareholders.

In the term of Section 188 (1)(f) of the companies act 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee for enhancement in prescribed limit of Salary Payable to Mr. Ravi Vaswani, President Marketing & Project Controller of the company and holding an office or place of profit in the company, are in ordinary course of business and at arms's length basis. Mr. Ravi Vaswani associated with Company from since inception of the company and has given his best for its immense growth.

His present role is crucial to provide impetus to the expanding national business in the emerging market business of the company. He is mainly focusing on tapping the potential markets. The present prescribed limit of remuneration to be paid to a person holding office of place of profit under Companies Act 2013 does not commensurate with his qualification, experience and present role in the Company.

The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the



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Company for the related party's appointment to any office or place of profit. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions, shall require approval of shareholders.

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

Your directors recommend passing of resolution set out in Item no. 3 by way of Ordinary resolution.

Mr. Yaswant Vaswani, Kushal Vaswani are the interested Director and KMP in this resolution. None of the other Directors, Key Managerial Personnel or relatives of Key Managerial Personnel are interested in the above resolution.

## ITEM NO.4

### APPROVAL FOR REVISION OF REMUNERATION OF SUDHA VASWANI WHO IS HOLDING PLACE OF PROFIT AS GENERAL MANAGER H.R DIVISION IN THE COMPANY.

The Companies Act, 2013 aims to ensure transparency in the transaction and dealing the related parties of the Company. The provision of section 188 (1) (f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary or associate company.

Mrs. Sudha Vaswani W/o Shri Ravi Vaswani (promoter of the Company) ceased to be a Director of the Company with effect from March 27, 2021. She continues to remain appointed as General Manager (H.R Division) in the Company at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs) per month. Mrs. Sudha Vaswani is the mother of Mr. Yashwant Vaswani & Mr. Kushal Vaswani, Director of the Company and CFO of the company respectively who is promoter of the Company. Hence her position will be office of place of profit under Section 188 (1) (f) of the Companies Act, 2013,

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on December 18, 2021 have decided to revise the remuneration to be paid to Mrs. Sudha Vaswani from existing Rs. 2,00,000 (Rupees Two Lakhs only) per month to Rs. 3,00,000 (Rupees Three Lakhs only) per month w.e.f. October 1<sup>st</sup>, 2021

The Nomination and Remuneration Committee and the Board of Directors of the Company will have an authority to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mrs. Sudha Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate. Such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without



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any further reference to the Shareholders of the Company in the General Meeting.

The said revision in remuneration is exceeding the limits specified under Rule 15 of Companies (Meeting of Board and its Power) rules 2014 and hence requires approval of the shareholders.

In the term of Section 188 (1)(f) of the Companies Act 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee for enhancement in prescribed limit of Salary Payable to Mrs. Sudha Vaswani, President Marketing & Project Controller of the company and holding an office or place of profit in the company, are in ordinary course of business and at arms's length basis. Mrs. Sudha Vaswani is associated with Company from last few years and meanwhile give their best for its immense growth.

Her present role are crucial to provide impetus to the expanding national business in the emerging market business of the company. She is mainly focusing on tapping the potential markets. The present prescribed limit of remuneration to be paid to a person holding office of place of profit under Companies Act 2013 does not commensurate with her qualification, experience and present role in the Company

The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the Company for the related party's appointment to any office or place of profit. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions, shall require approval of shareholders.

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

Your directors recommend passing of resolution under Item no. 4 by way of Ordinary resolution.

Mr. Yaswant Vaswani, Mr. Ravi Vaswani, Sudha Vaswani and Kushal Vaswani are the interested Director and KMP in this resolution. None of the other Directors, Key Managerial Personnel or relatives of Key Managerial Personnel are interested in the above resolution.

## ITEM NO.5

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## APPROVAL FOR REVISION OF REMUNERATION OF MRS. MANISHA VASWANI WHO HOLDS OFFICE OF PLACE OF PROFIT IN THE COMPANY AS PROCUREMENT HEAD.

The Companies Act, 2013 aims to ensure transparency in the transaction and dealing the related parties of the Company. The provision of section 188 (1) (f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary or associates company.

Mrs. Manisha Vaswani is a Non-Executive Director of the Company. She is also appointed in the designation of Procurement Head. Hence her designation will be considered as office of place of profit under Section 188 (1) (f) of the companies Act, 2013,

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on December 18, 2021 have decided to revise the remuneration to be paid to Mrs. Manisha Vaswani from existing Rs. 1,00,000 (Rupees One Lakh) per month to Rs. 2,00,000 (Rupees Two Lakhs only) per month w.e.f. October 1<sup>st</sup>, 2021

The Nomination and Remuneration Committee and the Board of Directors of the Company will have an authority to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mrs. Manisha Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate. Such variation or increase shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting.

The said revision in remuneration is exceeding the limits specified under Rule 15 of Companies (Meeting of Board and its Power) rules 2014 and hence requires approval of the shareholders.

In the term of Section 188 (1)(f) of the companies act 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee for enhancement in prescribed limit of Salary Payable to Mrs. Manisha Vaswani, Procurement Head of the company and holding an office or place of profit in the company, are in ordinary course of business and at arms's length basis transaction. Mrs. Manisha Vaswani associated with Company from last few years and has given her best for its immense growth.

Her present role is crucial to provide impetus to the expanding national business in the emerging market business of the company. She is focusing on tapping the potential markets. The present prescribed limit of remuneration to be paid to a person holding office of place of profit under Companies Act 2013 does not commensurate with her qualification, experience and present role in the Company.

The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the



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Company for the related party's appointment to any office or place of profit. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions, shall require approval of shareholders.

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

Your directors recommend passing of resolution under Item no. 5 by way of Ordinary resolution.

Except Mrs. Manisha Vaswani none of the other Directors, Key Managerial Personnel or relatives of Key Managerial Personnel are interested in the above resolution.

## ITEM NO.6

### **APPROVAL FOR REVISION OF REMUNERATION OF MR. KUSHAL VASWANI HOLDING OFFICE OF PLACE OF PROFIT IN THE COMPANY AS CHIEF FINANCIAL OFFICER.**

The Companies Act, 2013 aims to ensure transparency in the transaction and dealing the related parties of the Company. The provision of section 188 (1) (f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary or associates company.

Mrs. Kushal Vaswani brother of Mr. Yashwant Vaswani, Whole Time Director of the company was appointed as Chief Financial Officer of the Company since April 24, 2019. Being a relative of the Director his position will considered as office of place of profit under Section 188 (1) (f) of the Companies Act, 2013

The Nomination and Remuneration Committee and the Board of Directors in their meeting held on December 18, 2021 have decided to revise the remuneration to be paid to Mr. Kushal Vaswani from existing Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand) per month upto Rs. 5,00,000 (Rupees Five Lakhs only) per month w.e.f. October 1<sup>st</sup>, 2021

The Nomination and Remuneration Committee and the Board of Directors of the Company will have an authority to vary or increase the remuneration specified above from time to time to effect change in designation and responsibilities of Mr. Kushal Vaswani holding office of place of profit to the extent the Board of Directors may deem appropriate. Such variation or increase which shall not exceed a limit of Rs. 10,00,000 (Rupees Ten Lakhs only) per month without any further reference to the Shareholders of the Company in the General Meeting.

The said revision in remuneration is exceeding the limits specified under Rule 15 of Companies



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(Meeting of Board and its Power) rules 2014 and hence requires approval of the shareholders.

In the term of Section 188 (1)(f) of the Companies Act 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee for enhancement in prescribed limit of Salary Payable to Mr. Kushal Vaswani, Chief Financial Officer of the company and holding an office or place of profit in the company, are in ordinary course of business and at arms's length basis transaction Mr. Kushal Vaswani associated with Company from last few years and meanwhile give their best for its immense growth.

His present roles are crucial to provide impetus to the expanding national business in the emerging market business of the company. He is focusing on tapping the potential markets. The present prescribed limit of remuneration to be paid to a person holding office of place of profit under Companies Act 2013 does not commensurate with his qualification, experience and present role in the Company prescribed limit of Companies Act is not commensurate, hence require approval of the shareholders.

The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the Company for the related party's appointment to any office or place of profit. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions, shall require approval of shareholders.

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

Your directors recommend passing of resolution as Item no. 6 by way of Ordinary resolution.

Mr. Yaswant Vaswani, Mr. Ravi Vaswani, Sudha Vaswani and Kushal Vaswani are the interested Directors and KMP in this resolution. None of the other Directors, Key Managerial Personnel or relatives of Key Managerial Personnel are interested in the above resolution.

## ITEM NO. 7





# Vaswani Industries Limited

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The Board of Directors of the Company at their Meeting held on December 16, 2021 had passed a resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, upto Rs. 120 crore subject to shareholders approval. The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits for borrowing of funds from upto Rs. 120 Crore.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members through Postal Ballot.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution. .

By order of Board of Director

Date : 18th December 2021  
Place : Raipur

Sunita  
Thakur

Digitally signed by  
Sunita Thakur  
Date: 2021.12.22  
13:06:21 +05'30'

**Sunita Thakur**  
*Company Secretary*  
FCS:-7844



# Vaswani Industries Limited

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CIN: L28393CT2003PLC015964 \* GSTN22AABCV9564E1ZB

## Annexure I

### Additional Information of Directors Recommended for Reappointment

As required under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 and applicable Secretarial Standards

#### 1. Dr. Yashwant Vaswani as Chairman Cum Whole Time Director

<b>Particulars</b>	<b>Mr. Yashwant Vaswani</b>
Director Identification Number	01627408
Category	Executive Director
Date of Birth	14 <sup>th</sup> November, 1985
Age	36 Years
Nationality	Indian
Date of first appointment on Board	16 <sup>th</sup> April, 2004
Brief Profile, Qualification and Expertise in specific functional Areas	Mr. Yashwant Vaswani aged about 36 years has done and he has engaged himself in the business of Manufacturing whole Vaswani Team.
Number of Shares held in the Equity Capital of the Company	Yashwant Vaswani 29,10,840 shareholding of the Company
Directorship/Committee memberships in other companies:	Directorships : 6 Companies Committee Membership : 1
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Yashwant Vaswani is Brother of Mr. Kushal Vaswani, Chief Financial Officer of the Company apart from this there is no relationship of Mr. Yashwant Vaswani from any KMP's of the Company.
Number of Meetings of the Board attended during the year	During F.Y. 2020-21 total 10 (Ten) meetings were held and Yashwant Vaswani attended 9 (Nine) Board Meetings.
Details of Last remuneration Drawn	1. Basic Salary : Rs. 24,00,000 (Rupees Twenty Four Lakhs Only) per annum. 2. Perquisites: Rs. 6,39,912 (Rupees Six Lakhs Thirty Nine Thousand Nine Hundred and Twelve) per annum with retrospective effect from 1 <sup>st</sup> October 2021. As permissible under Schedule V of the Companies Act 2013. 3. Commission : No Commission shall be paid 4. Minimum Remuneration: In the event of loss or inadequacy of profits in any Financial Year during the tenure as the Whole Time Director, remuneration by way of salary, perquisites



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	and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act 2013 or any statutory modification thereof.
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	No Change
Shareholding in Vaswani Industries Limited	9.70 %

By order of Board of Director

Date : 18th December 2021

Place : Raipur

Sunita  
Thakur

Digitally signed by  
Sunita Thakur  
Date: 2021.12.22  
13:06:51 +05'30'

**Sunita Thakur**  
*Company Secretary*  
FCS:-7844