



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

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]

Dear Members,

Notice is hereby given to the Members of Vaswani Industries Limited that pursuant to the provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, and other applicable laws, rules and regulations, the Company seeks the approval of its Members for the special business(es) as set out in this Notice through Postal Ballot by way of remote e-voting only ("Postal Ballot" / "e-voting").

In compliance with the provisions of the circular issued by the Ministry of Corporate Affairs ("MCA") bearing Circular No. 03/2025 dated September 22, 2025, read with General Circular Nos. 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and other applicable circulars issued from time to time (collectively referred to as the "MCA Circulars"), this Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants / Depositories / Registrar and Share Transfer Agent.

Further, the assent or dissent of the Members on the resolutions proposed in this Postal Ballot Notice shall be obtained only through remote e-voting.

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice and additional information as required under the Listing Regulations is also attached.

The Board of Directors has appointed Mr. Praveen Kumar Kanungo, a Practicing Company Secretary, (M. No.13444), Partner of Kanungo Agrawal & Co., Company Secretaries for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

The Company has engaged the services of MUFG Intime India Private Limited ("MI IPL") as the agency to provide e-voting facility.

Members are requested to read the instructions given in the Notes to this Postal Ballot Notice.

Commencement of e-voting	9.00 A.M. 10 th January, 2026
End of e-voting	5.00 P.M. 8 th February, 2026



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This Notice is available on the websites of the Company at www.vaswaniindustries.com and MUFG Intime India Private Limited at <https://instavote.linkintime.co.in>. It has also been uploaded on the websites of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com (collectively referred to as "Stock Exchanges").

After the completion of the vote scrutiny, the Scrutinizer will submit the report to the Chairperson or the Company Secretary of the Company. The results of the Postal Ballot will be announced within two working days after the conclusion of remote e-voting. The results, along with the Scrutinizer's Report, will be published on the Company's website at www.vaswaniindustries.com and on the RTA website at <https://instavote.linkintime.co.in> immediately. The Company will also forward the results to BSE Limited and National Stock Exchange of India Limited, where its shares are listed.

If approved, the resolution shall be deemed passed on the last date of remote e-voting, i.e., Sunday, 8th February, 2026. The Postal Ballot results will be declared on Tuesday, February 10, 2026, at the Registered Office of the Company. The voting results, along with the Scrutinizer's Report, will be intimated to BSE Limited and National Stock Exchange of India Limited and uploaded on the Company's website at www.vaswaniindustries.com and the RTA website at <https://instavote.linkintime.co.in>. Additionally, the results will be displayed on the notice board at the Registered Office of the Company.

SPECIAL BUSINESS:

Item No. 1: re-appointment of Mr. Yashwant Vaswani, (DIN 01627408)) as a Whole-time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and in accordance with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], the Articles of Association of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Yashwant Vaswani (DIN: 01627408) as a Whole-time Director of the Company for a period of five (5) consecutive years, with effect from December 10, 2025 up to December 9, 2030, on the terms and conditions of appointment as set out in the Explanatory Statement pursuant to Section 102(1) of the Act annexed to this Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including execution of agreements and filing of necessary forms, as may be necessary or expedient to give effect to this Resolution."



Item No. 2: Revision of Remuneration of Mr. Yashwant Vaswani (DIN: 01627408), Whole-time Director.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the Articles of Association and the Remuneration Policy of the Company, and in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], approval of the Members of the Company be and is hereby accorded, by way of a Special Resolution, for the upward revision of remuneration payable to Mr. Yashwant Vaswani (DIN: 01627408), Whole-time Director of the Company, with effect from April 1, 2025, for the remaining period of his current tenure, on such terms and conditions as set out in the Explanatory Statement pursuant to Section 102(1) of the Act annexed hereto:

RESOLVED FURTHER THAT taking into account that the Company has inadequate profits in the relevant financial year, the remuneration set out below be paid to Mr. Yashwant Vaswani as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, notwithstanding that such remuneration may exceed the limits prescribed under Section 197(1) of the Act:

1	Salary	1.80 Crore
2.	Perquisites	6.36 Lakh
3.	Use of car and mobile	Company owned and maintained car with driver. Phones to be provided by the Company.

RESOLVED FURTHER THAT , for the purpose of giving effect to this Resolution, the aforesaid revision of remuneration shall have retrospective effect from April 1, 2025, and the differential amount (arrears) arising on account of such revision for the period from April 1, 2025 up to the date of Members’ approval shall be paid to Mr. Yashwant Vaswani after such approval, in one or more tranches, within a period of twelve (12) months from the date of this Resolution, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, in the event of any deterioration in the financial performance of the Company, including but not limited to losses, inadequacy of profits, cash flow constraints, or any adverse business or economic conditions impacting the Company, the Board of Directors shall have the discretion and authority to reduce, defer, suspend or restructure the remuneration (including salary, perquisites and other benefits) payable to Mr. Yashwant Vaswani, in such manner and to such extent as the Board may deem fit, subject to the provisions of the Companies Act, 2013, Schedule V thereto, and other applicable laws, without requiring any further approval of the Members.



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RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee) be and is hereby authorised to alter, vary or modify the components of remuneration, within the overall limit of Rs.1,86,36,000/- (Rupees One Crore Eighty-Six Lakh Thirty-Six Thousand only) per annum, and to do all such acts, deeds, matters and things, including execution of agreements, filing of requisite forms with the Registrar of Companies, and making necessary disclosures to the Stock Exchanges in accordance with SEBI (LODR), as may be necessary, expedient or incidental to give effect to this Resolution.”

Item No. 3: Approval of Related Party Transaction for Payment of Remuneration to Mr. Ravi Vaswani, President – Marketing, Finance and Project Controller, for Holding an Office or Place of Profit in the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the continuation of Mr. Ravi Vaswani, holding an office or place of profit as President – Marketing, Finance and Project Controller, for a period of 5 years effective from April 1, 2025, at a remuneration not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) and other facilities as per the Company’s policy.

RESOLVED FURTHER THAT the aforementioned remuneration shall be effective retrospectively from April 1, 2025. Accordingly, the differential amount (arrears) accruing from April 1, 2025, until the date of this shareholder approval, shall become payable only upon the passing of this resolution. Such arrears shall be paid to Mr. Ravi Vaswani in one or more tranches within a period of twelve (12) months from the date of this approval, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things, and to settle any questions or difficulties that may arise, to give effect to this resolution in the best interest of the Company.”

Item No. 4: Approval of Related Party Transaction for Payment of Remuneration to Mr. Kushal Vaswani, Chief Financial Officer, for Holding an Office or Place of Profit in the Company.

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



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“RESOLVED FURTHER THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendations of the Nomination and Remuneration Committee and the Audit Committee, and subject to the approval of the Members of the Company, consent of the Members be and is hereby accorded for payment of revised remuneration to Mr. Kushal Vaswani, a related party, who holds an office or place of profit as the Chief Financial Officer (CFO) of the Company.

RESOLVED FURTHER THAT the revised remuneration payable to Mr. Kushal Vaswani shall be for a period of five (5) years commencing from April 1, 2025, and shall not exceed Rs.15,00,000/- (Rupees Fifteen Lakh only) per month, inclusive of salary, perquisites, allowances, incentives, benefits and other facilities, in accordance with the remuneration policy and applicable laws.

RESOLVED FURTHER THAT the said enhancement in remuneration shall have retrospective effect from April 1, 2025, provided however that the differential amount (arrears) arising on account of such enhancement for the period from April 1, 2025, until the date of approval by the members, shall be paid only after the receipt of such approval from the members of the Company.

RESOLVED FURTHER THAT the Company be and is hereby authorized to discharge the liability of the said arrears in one or more tranches, within a period of twelve (12) months from the date of the shareholders' resolution granting such approval, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, to settle any questions or doubts that may arise in this regard, and to take all steps as may be necessary, expedient, or incidental to give effect to this resolution.”

Item No. 5: Approval of Related Party Transaction for payment of remuneration to Mrs. Sudha Vaswani, General Manager – HR Division, for holding an office or place of profit in the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the continuation of Mrs. Sudha Vaswani, holding an office or place of profit as General Manager – Human Resources Division, with a revised remuneration not exceeding Rs.5,50,000/- (Rupees Five Lakh Fifty Thousand only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) and other facilities as per the policy of the Company, with effect from April 1, 2025.



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RESOLVED FURTHER THAT the revised remuneration shall be effective retrospectively from April 1, 2025, and the differential amount arising on account of such revision for the period from April 1, 2025 till the date of passing of this resolution shall become payable only upon approval of the members. The said arrears shall be paid to Mrs. Sudha Vaswani in one or more tranches within a period of twelve (12) months from the date of this approval, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things and to settle any questions or difficulties that may arise in this regard, in order to give effect to this resolution in the best interest of the Company."

Item No. 6: Approval of Related Party Transaction for payment of remuneration to Mrs. Manisha Vaswani for holding an office or place of profit as Human Resources Development Head in the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the continuation of Mrs. Manisha Vaswani, holding an office or place of profit as Human Resources Development Head, with a revised remuneration not exceeding Rs.4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) and other facilities as per the policy of the Company, with effect from April 1, 2025.

RESOLVED FURTHER THAT the revised remuneration shall be effective retrospectively from April 1, 2025, and the differential amount arising on account of such revision for the period from April 1, 2025 till the date of passing of this resolution shall become payable only upon approval of the members. The said arrears shall be paid to Mrs. Manisha Vaswani in one or more tranches within a period of twelve (12) months from the date of this approval, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things and to settle any questions or difficulties that may arise in this regard, in order to give effect to this resolution in the best interest of the Company."

Item No. 7: Approval of Related Party Transaction for Mrs. Tanya Vaswani Holding Office or Place of Profit as Manager – Marketing and Promotions.

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



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“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the continuation of Mrs. Tanya Vaswani, a related party, holding an office or place of profit as Manager – Marketing and Promotions, on a revised remuneration not exceeding Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month, inclusive of salary, perquisites, benefits, incentives, and allowances, along with other facilities as per the policy of the Company, with effect from April 1, 2025.

RESOLVED FURTHER THAT the revised remuneration shall be effective retrospectively from April 1, 2025, and the differential amount arising on account of such revision for the period commencing from April 1, 2025 up to the date of passing of this resolution shall become payable only upon approval of the Members. The said arrears shall be paid to Mrs. Tanya Vaswani in one or more tranches within a period of twelve (12) months from the date of this approval, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, and things and to settle any questions or difficulties that may arise in this regard, in order to give effect to this resolution in the best interest of the Company.”

Item No. 8: Approval of Related Party Transaction for Mrs. Jyotsna Vaswani Holding Office or Place of Profit as Manager – Procurement.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and based on the recommendations of the Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the continuation of Mrs. Jyotsna Vaswani, a related party, holding an office or place of profit as Manager – Procurement, on a revised remuneration not exceeding Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month, inclusive of salary, perquisites, benefits, incentives, and allowances, along with other facilities as per the policy of the Company, with effect from April 1, 2025.

RESOLVED FURTHER THAT the revised remuneration shall be effective retrospectively from April 1, 2025, and the differential amount arising on account of such revision for the period commencing from April 1, 2025 up to the date of passing of this resolution shall become payable only upon approval of the Members. The said arrears shall be paid to Mrs. Jyotsna Vaswani in one or more tranches within a period of twelve (12) months from the date of this approval, as may be determined by the Board of Directors.



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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 and to settle any questions or difficulties that may arise in this regard, in order to give effect to this resolution in the best interest of the Company."

Date: January 9, 2026

Place : Raipur

By Order of Board of Directors

For, Vaswani Industries Limited

Sd/-

Sakshi Agrawal

Company Secretary & Compliance Officer



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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, January 2nd, 2026 ("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 MUFG Intime 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@in.mpms.mufig.com. 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. Sunday, February 8, 2026 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 MUFG Intime India Private Limited ("MIPL") 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.
7. The e-voting period commences at Saturday, January 10, 2026 at 9:00 a.m. (IST) and ends on Sunday, February 8, 2026 at 5:00 p.m. (IST). Members desiring to exercise their vote should cast their vote during



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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 **MIPL** by e-mail at enotices@in.mpms.muvg.com or the Company Secretary at the contact details given hereinabove or at complianceofficer@vaswaniindustries.com
11. The Postal Ballot Notice will also be available on the website of the Company www.vaswaniindustries.com websites of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and on website of **MIPL** at <https://instavote.linkintime.co.in>.
12. The Board has appointed Mr. Praveen Kumar Kanungo (M. No. FCS 13444) Partners of M/s Kanungo Agrawal & Co., 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 her/his Report to the Chairman cum Whole Time Director or Company Secretary of the Company as authorised by him. 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 10, 2026.
13. The results of the postal ballot will be placed on the Company's website at www.vaswaniindustries.com and on the website of MUFG Intime at <https://instavote.linkintime.co.in> 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
15. **PROCEDURE FOR VOTING THROUGH ELECTRONIC MEANS**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



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Shareholders are advised to update their mobile number and email Id correctly in their demat accounts 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.	<p>Method 1 - Individual Shareholders registered with NSDL IDeAS facility</p> <p>A. Shareholders who have registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”. 2. Enter User ID and Password. Click on “Login” 3. 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. 4. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>B. Shareholders who have not registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Proceed with updating the required fields. 3. Post successful registration, user will be provided with Login ID and password. 4. After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. 5. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>Method 2 - Individual Shareholders directly visiting the e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit URL: https://www.evoting.nsdl.com 2. Click on the “Login” tab available under ‘Shareholder/Member’ section. 3. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.



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	<p>5. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p>NSDL Mobile APP</p> <p>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Method 1 – Individual Shareholders registered with CDSL Easi/Easiest facility</p> <p>A. Shareholders who have registered/ opted for CDSL Easi/Easiest facility:</p> <ol style="list-style-type: none"> 1. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Loginorwww.cdslindia.com. 2. Click on New System Myeasi Tab 3. Login with existing my easi user name and password 4. After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. 5. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>B. Shareholders who have not registered for CDSL Easi/Easiest facility:</p> <ol style="list-style-type: none"> 1. To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration 2. Proceed with updating the required fields. 3. Post registration, user will be provided usernameand password. 4. After successful login, user able to see e-voting menu. 5. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>Method 2 - Individual Shareholders directly visiting the e-voting website of CDSL</p>



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	<ol style="list-style-type: none"> 1. Visit URL: https://www.cdslindia.com 2. Go to e-voting tab. 3. Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". 4. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account 5. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in Demat mode with Depository Participant	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> 1. Login to DP website 2. After Successful login, user shall navigate through "e-voting" option. 3. Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature. 4. After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode	<p>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on <u>the cut-off date for e-voting</u> may register for InstaVote as under:</p> <p>STEP 1: LOGIN / SIGNUP to InstaVote</p> <ol style="list-style-type: none"> a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab. b) Enter details as under: <ol style="list-style-type: none"> 1. User ID: Enter User ID 2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit". <p><u>Shareholders who have not registered for INSTAVOTE facility:</u></p> <ol style="list-style-type: none"> a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under: <ol style="list-style-type: none"> 1. User ID: Enter User ID 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall



use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide 'point 4' above
 - Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

8 Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.



Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")	<p>STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration</p> <ul style="list-style-type: none">a) Visit URL: https://instavote.linkintime.co.inb) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”c) Fill up your entity details and submit the form.d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote) <p>STEP 2 – Investor Mapping</p> <ul style="list-style-type: none">a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.b) Click on “Investor Mapping” tab under the Menu Sectionc) Map the Investor with the following details:<ul style="list-style-type: none">A. ‘Investor ID’ –<ul style="list-style-type: none">i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.C. ‘Investor PAN’ - Enter your 10-digit PAN.D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.<p><i>*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.</i></p>E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”. <p>STEP 3 – Voting through remote e-voting</p> <p>The corporate shareholder can vote by two methods, during the remote e-voting period.</p> <p>METHOD 1 - VOTES ENTRY</p>
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	<p>a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.</p> <p>b) Click on “Votes Entry” tab under the Menu section.</p> <p>c) Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”.</p> <p>d) Enter “16-digit Demat Account No.” for which you want to cast vote.</p> <p>e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</p> <p>f) After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</p> <p>OR</p> <p>METHOD 2 - VOTES UPLOAD</p> <p>a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.</p> <p>b) After successful login, you will be able to see the “Notification for e-voting”.</p> <p>c) Select “View” icon for “Company’s Name / Event number”.</p> <p>d) E-voting page will appear.</p> <p>e) Download sample vote file from “Download Sample Vote File” tab.</p> <p>f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.</p> <p>g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</p>
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Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.



Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 evoting@nsdl.co.in or call at : 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”



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- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT, 2013

Statement setting out material facts in respect of the special businesses pursuant to Section 102 of The Companies Act, 2013 (The Act), Secretarial Standard-2 on General Meetings and Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations).

Items No. 1 and 2: Re-appointment of Mr. Yashwant Vaswani (DIN: 01627408) as Whole-time Director and revision of his remuneration.

Mr. Yashwant Vaswani was appointed as a Whole-time Director of the Company for a term of five (5) years, which concluded on December 9, 2025. In view of his pivotal role in the Company and his significant contributions over more than two decades of association, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on December 9, 2025, approved his re-appointment as a Whole-time Director, subject to the approval of the Members of the Company.

Taking into account the scope of responsibilities assigned to the Whole-Time Director, prevailing industry standards for managerial remuneration, and the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on December 9, 2025, approved the remuneration, terms and conditions of the reappointment of Mr Yashwant Vaswani, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder.

1	Salary	1.80 Crore
2.	Perquisites	6.36 Lakh
3.	Use of car and mobile	Company owned and maintained car with driver. Phones to be provided by the Company.

The Company has received the consent of Mr. Yashwant Vaswani to act as Whole-time Director, along with a declaration confirming that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013, and that he is not debarred from holding the office of director by any order of SEBI or any other statutory authority.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the proposed terms and conditions of his re-appointment, including remuneration, subject to the superintendence, control and direction of the Board. In consideration of the duties performed, he shall be entitled to remuneration as set out herein.

The proposed re-appointment does not constitute a related party transaction under Section 188 of the Companies Act, 2013. However, it constitutes a related party transaction under the SEBI (Listing Obligations



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and Disclosure Requirements) Regulations, 2015 and the applicable accounting standards. As the same is not material, no approval other than that of the Members is required.

In the event of loss or inadequacy of profits computed in accordance with Section 198 of the Companies Act, 2013, Mr. Yashwant Vaswani shall be entitled to a minimum remuneration of Rs. 15.53 Lakh per month, by way of salary and perquisites, subject to the provisions of Schedule V and such revisions as may be approved by the Board from time to time.

Except Mr. Yashwant Vaswani (being the appointee and a Promoter), Mr. Kushal Vaswani (Chief Financial Officer and a relative), and their respective relatives, to the extent of their shareholding, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 and 2 of the Notice.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board recommends the Ordinary Resolution at Item No. 1 and the Special Resolution at Item No. 2 of the Notice for approval by the Members.

The statement containing additional information as required under Item (iv) of the third proviso to Section II of Part II of Schedule V of the Companies Act, 2013 is annexed as Annexure A to this Notice.

Item no. 3

The Members of the Company, through a postal ballot dated January 28, 2022, approved the revision of remuneration payable to Mr. Ravi Vaswani, President – Marketing, Finance and Project Controller, who holds an office or place of profit in the Company, at Rs.10,00,000 (Rupees Ten Lakh) per month with effect from October 1, 2022.

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 9, 2025, approved the enhancement of remuneration payable to Mr. Ravi Vaswani (President – Marketing, Finance and Project Controller) for a further period of five (5) years, effective from April 1, 2025, to Rs. 15,00,000 (Rupees Fifteen Lakh) per month, inclusive of basic salary, perquisites, and other allowances / benefits, as per the rules and policies of the Company. The said approval shall be effective subject to the approval of the Members of the Company.

The proposed transaction constitutes a related party transaction under the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"). In terms of Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the remuneration payable exceeds the prescribed thresholds and therefore requires the approval of the Members by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

- a) **Name of the Related Party** – Mr. Ravi Vaswani
- b) **Name of the Directors or Key Managerial Personnel who is related:** Mr. Yashwant Vaswani, Whole-



Time Director and Mr. Kushal Vaswani, CEO

- c) **Nature of relationship:** Mr. Ravi Vaswani is the father of Mr. Yashwant Vaswani, Whole-Time Director, and Mr. Kushal Vaswani, Chief Financial Officer.
- d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** In Mr. Ravi Vaswani shall be paid a monthly remuneration of Rs.15,00,000, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company, for a period of five (5) years commencing from April 1, 2025.
- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** Mr. Ravi Vaswani has been instrumental in the establishment, growth, and expansion of the Company's business. With over 30 years of extensive experience in marketing, he plays a pivotal role in identifying and tapping potential markets. As a seasoned marketing professional, he possesses deep expertise in sales, brand building and management, new product development, brand strategy, and market research, and has consistently contributed to the Company's strategic initiatives, market positioning, and long-term value creation.

Except Mr. Yashwant Vaswani (Whole-Time Director and relative), Mr. Kushal Vaswani (Chief Financial Officer and relative), and their respective relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Pursuant to the recommendations of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors recommends the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Item no. 4

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 9, 2025, approved the revision in remuneration payable to Mr. Kushal Vaswani, Chief Financial Officer, for a further period of five (5) years commencing from April 1, 2025. The revised remuneration shall be Rs.15,00,000 (Rupees Fifteen Lakh only) per month, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company. The aforesaid approval of the Board shall be effective subject to the approval of the Members of the Company.

The proposed transaction constitutes a related party transaction in terms of Section 188(1)(f) of the Companies Act, 2013 ("the Act"). In accordance with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, since the remuneration exceeds the prescribed thresholds, the same requires the approval of the Members of the Company by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

- a) **Name of the Related Party** – Mr. Kushal Vaswani
- b) **Name of the Directors or Key Managerial Personnel who is related:** Mr. Yashwant Vaswani, Whole-



Time Director, and Mr. Kushal Vaswani, Chief Executive Officer (being the concerned Key Managerial Personnel himself).

- c) **Nature of relationship:** Mr. Kushal Vaswani is the younger brother of Mr. Yashwant Vaswani, Whole-Time Director.
- d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** Mr. Kushal Vaswani shall be paid a monthly remuneration of Rs.15,00,000, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company, for a period of five (5) years commencing from April 1, 2025.
- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** Mr. Kushal Vaswani has played a key role in strengthening the Company's financial management and governance. As Chief Financial Officer, he oversees financial operations, compliance, and risk management, and has significantly contributed to financial efficiency, internal controls, and strategic decision-making. His continued association is considered essential for the Company's financial stability and long-term growth.

Except Mr. Kushal Vaswani, Chief Financial Officer and the concerned related party, and Mr. Yashwant Vaswani, Whole-Time Director and relative, and their respective relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel, or their relatives have any concern or interest, whether financial or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Pursuant to the recommendations of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors recommends the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

Item no. 5

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 9, 2025, approved the enhancement of remuneration payable to Mrs. Sudha Vaswani, General Manager – H.R. Division, with effect from April 1, 2025. The revised remuneration shall be Rs. 5,50,000 (Rupees Five Lakh Fifty Thousand only) per month, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company. The said approval shall be effective subject to the approval of the Members of the Company.

The proposed transaction constitutes a related party transaction pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"). In terms of Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the remuneration payable exceeds the prescribed thresholds and, accordingly, requires the approval of the Members of the Company by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

- a) **Name of the Related Party** – Mrs Sudha Vaswani
- b) **Name of the Directors or Key Managerial Personnel who is related:** Mr. Yashwant Vaswani, Whole-Time Director and Mr. Kushal Vaswani, CEO



- c) **Nature of relationship:** Mrs. Sudha Vaswani is the mother of Mr. Yashwant Vaswani, Whole-Time Director, and Mr. Kushal Vaswani, Chief Financial Officer.
- d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** In Mrs. Sudha Vaswani shall be paid a monthly remuneration of Rs.5,50,000, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company, for a period of five (5) years commencing from April 1, 2025.
- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** Mrs. Sudha Vaswani has been associated with the Company for several years and has made valuable contributions to the human resource function. Considering her experience, performance, and responsibilities, the proposed enhancement in remuneration is considered appropriate and in line with industry standards. The Board is of the opinion that the revision is in the best interest of the Company.

Except Mr. Yashwant Vaswani (Whole-Time Director and relative), Mr. Kushal Vaswani (Chief Financial Officer and relative), and their respective relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Pursuant to the recommendations of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors recommends the Resolution set out in Item No. 5 as an Ordinary Resolution for your approval.

Item no. 6

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 9, 2025, approved the enhancement of remuneration payable to Mrs. Manisha Vaswani, Human Resources Development Head, with effect from April 1, 2025. The revised remuneration shall be Rs. 4,50,000 (Rupees Four Lakh Fifty Thousand only) per month, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company. The said approval shall be effective subject to the approval of the Members of the Company.

The proposed transaction constitutes a related party transaction pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"). In terms of Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the remuneration payable exceeds the prescribed thresholds and, accordingly, requires the approval of the Members of the Company by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

- a) **Name of the Related Party** – Mrs. Manisha Vaswani
- b) **Name of the Directors or Key Managerial Personnel who is related:** Mr. Yashwant Vaswani, Whole-Time Director and Mr. Kushal Vaswani, CEO
- c) **Nature of relationship:** Mrs. Manisha Vaswani is a member of the Promoter Group of the Company. She is the paternal aunt of Mr. Yashwant Vaswani, Whole-Time Director, and Mr. Kushal Vaswani,



Chief Executive Officer.

- d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** Mrs. Manisha Vaswani shall be paid a monthly remuneration of Rs.4,50,000, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company, for a period of five (5) years commencing from April 1, 2025.
- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** Mrs. Manisha Vaswani, serving as the Head of Human Resources Development (HRD), has played a pivotal role in shaping the Company's organizational culture and talent management strategies over the years. Under her leadership, the HR department has successfully implemented robust performance management systems and employee engagement initiatives. Given her extensive professional experience, the increased complexity of her current responsibilities, and her significant contributions to the Company's growth, the Board considers the proposed revision in her remuneration to be competitive and aligned with prevailing industry benchmarks.

Except Mr. Yashwant Vaswani (Whole-Time Director and relative), Mr. Kushal Vaswani (Chief Financial Officer and relative), and their respective relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Pursuant to the recommendations of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors recommends the Resolution set out in Item No. 6 as an Ordinary Resolution for your approval.

Item no. 7

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 9, 2025, approved the enhancement of remuneration payable to Mrs. Tanya Vaswani, Manager – Marketing and Promotions, with effect from April 1, 2025. The revised remuneration shall be Rs. 4,50,000 (Rupees Four Lakh Fifty Thousand only) per month, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company. The said approval shall be effective subject to the approval of the Members of the Company.

The proposed transaction constitutes a related party transaction pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"). In terms of Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the remuneration payable exceeds the prescribed thresholds and, accordingly, requires the approval of the Members of the Company by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

- a) **Name of the Related Party** – Mrs. Tanya Vaswani
- b) **Name of the Directors or Key Managerial Personnel who is related:** Mr. Yashwant Vaswani, Whole-Time Director and Mr. Kushal Vaswani, CEO
- c) **Nature of relationship:** Mrs. Tanya Vaswani is a member of the Promoter Group and is a "Relative" of



Mr. Kushal Vaswani, Chief Executive Officer, within the meaning of Section 2(77) of the Companies Act, 2013 (being his spouse).

- d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** In Mrs. Tanya Vaswani shall be paid a monthly remuneration of Rs.4,50,000, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company, for a period of five (5) years commencing from April 1, 2025.
- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** The proposed remuneration for Mrs. Tanya Vaswani has been reviewed and recommended by the Nomination and Remuneration Committee and the Audit Committee, keeping in view her professional qualifications, expertise in digital marketing, and the specific performance targets set for the Marketing department.

Except Mr. Yashwant Vaswani (Whole-Time Director and relative), Mr. Kushal Vaswani (Chief Financial Officer and relative), and their respective relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Pursuant to the recommendations of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors recommends the Resolution set out in Item No. 7 as an Ordinary Resolution for your approval.

Item no. 8

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 9, 2025, approved the enhancement of remuneration payable to Mrs. Jyotsna Vaswani, Manager – Procurement, with effect from April 1, 2025. The revised remuneration shall be Rs. 4,50,000 (Rupees Four Lakh Fifty Thousand only) per month, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company. The said approval shall be effective subject to the approval of the Members of the Company.

The proposed transaction constitutes a related party transaction pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 ("the Act"). In terms of Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the remuneration payable exceeds the prescribed thresholds and, accordingly, requires the approval of the Members of the Company by way of an Ordinary Resolution.

Given below is a statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014:

- a) **Name of the Related Party** – Mrs. Jyotsna Vaswani
- b) **Name of the Directors or Key Managerial Personnel who is related:** Mr. Yashwant Vaswani, Whole-Time Director and Mr. Kushal Vaswani, CEO
- c) **Nature of relationship:** Mrs. Jyotsna Vaswani is a member of the Promoter Group and is a "Relative" of Mr. Yashwant Vaswani, WTD, within the meaning of Section 2(77) of the Companies Act, 2013



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(being his spouse).

- d) **Nature, material terms, monetary value and particulars of the contract or arrangement:** Mrs. Jyotsna Vaswani shall be paid a monthly remuneration of Rs.4,50,000, inclusive of basic salary, perquisites, and other allowances/benefits, in accordance with the rules and policies of the Company, for a period of five (5) years commencing from April 1, 2025.
- e) **any other information relevant or important for the members to take a decision on the proposed resolution:** The proposed remuneration for Mrs. Jyotsna Vaswani has been reviewed and recommended by the Nomination and Remuneration Committee and the Audit Committee, taking into account her professional qualifications and specialized expertise in strategic sourcing and supply chain management. The revision reflects her critical role in achieving cost-efficiency targets, optimizing procurement cycles, and strengthening the Company's vendor ecosystem. The Board considers the package to be commensurate with the performance benchmarks set for the Procurement department.

Except Mr. Yashwant Vaswani (Whole-Time Director and relative), Mr. Kushal Vaswani (Chief Financial Officer and relative), and their respective relatives, to the extent of their shareholding in the Company, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Date: January 9, 2026

Place: Raipur

**By Order of Board of Directors
For, Vaswani Industries Limited**

Sd/-

**Sakshi Agrawal
Company Secretary & Compliance Officer**



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Annexure -A

Statement containing additional information as per item (iv) of third proviso of Section II of Part II of Schedule V of the Companies Act, 2013

1	General Information				
i.	Nature of Industry	Vaswani Industries Limited, a part of the Vaswani Group of Companies, is engaged in an integrated business of manufacturing sponge iron, steel billets and ingots, along with power generation. The Company has recently undertaken an expansion, increasing its manufacturing capacity to 1,50,000 MT per annum, and has also commissioned a solar power plant with an installed capacity of 66.50 MWp			
ii.	Date or expected date of commencement of commercial production	The Company commenced its commercial production in the year 2005. The recent expansion of its manufacturing facilities is being undertaken during the financial year 2025–26. The expanded capacities are expected to achieve optimum levels of production during the financial year 2026–27			
iii.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
iv.	Financial performance based on given indicators	In Lakh			
		Particulars	FY 2022–23	FY 2023–24	FY 2024–25
		Revenue from Operations	39185.36	38934.41	41163.59
		Other Income	164.8	166.40	237.17
		Total Income	39350.16	39100.81	41400.76
		EBITDA	1440.75	1608.63	1756.53
		Profit / (Loss) Before Tax	1074.77	1232.55	1232.55
		Profit / (Loss) After Tax	601.13	903.29	860.43
Net Worth	10198.99	11369.27	12929.72		
v.	Foreign investments or collaborations, if any.	Nil			
2	Information about the appointee:				



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i.	Background details	The background details of Yashwant Vaswani are annexed with this notice		
ii.	Past remuneration	<ol style="list-style-type: none"> 1. Basic Salary: Rs. 90,00,000 per annum 2. from April 1 2024. 3. Perquisites: Rs. 6,39,912. 4. Commission: No Commission paid 5. 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 and other allowances was in accordance with the ceiling prescribed in Schedule V to the Companies Act 2013 or any statutory modification thereof 		
iii.	Recognition or awards	NIL		
iv.	Job profile and his suitability	Mr. Yashwant Vaswani has been associated with the Company since 2004 and has acquired strong technical proficiency, comprehensive expertise, and extensive experience in the sponge iron plant, from the conception stage onwards. He has a thorough understanding of the plant's operations, processes, and management systems. His long-standing involvement in various aspects of the Company's affairs, along with his industry experience, makes him highly suitable for his role. His contributions to the Company have been significant and continue to add substantial value		
v.	Remuneration proposed	1	Salary	1.80 Crore
		2.	Perquisites	6.36 Lakh
		3.	Use of car and mobile	Company-owned and maintained car with driver. Phones to be provided by the Company.
vi.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration of Mr. Yashwant Vaswani, Whole-time Director, has been benchmarked against comparable companies in the iron and steel manufacturing sector and allied power generation businesses of similar size and scale. In view of the recent expansion of manufacturing capacity and the addition of the solar power division, the scope and responsibilities of the role have increased. Considering his experience and contribution in implementing and overseeing these expanded operations, the proposed remuneration is considered reasonable and in line with		



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		industry norms.
vi.	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Mr. Yashwant Vaswani belongs to the promoter group and holds 10.05% of the total shareholding of the Company. Except for his shareholding in the Company and the remuneration proposed to be paid to him in his capacity as Whole-time Director, he does not have any other pecuniary relationship, directly or indirectly, with the Company or with its managerial personnel.
3	Other information:	
i.	Reasons of loss or inadequate profits	Although the Company has earned profits during the relevant financial period and there is no loss, the profits are considered inadequate within the meaning of Section 197 of the Companies Act, 2013. The inadequacy of profits is primarily attributable to increased depreciation and finance costs arising from recent capacity expansion, commissioning of additional manufacturing facilities, and investments in the solar power division. Further, higher operating and stabilization costs during the initial phase of expanded operations have impacted overall profitability. The management expects improvement in profit levels upon achieving optimum capacity utilisation of the expanded facilities.
ii.	Steps taken or proposed to be taken for improvement	The Company has undertaken significant capacity expansion in its manufacturing operations and has added a solar power division to improve operational efficiency and reduce energy costs. Steps have been taken to optimise production processes, strengthen cost controls, and enhance capacity utilisation across manufacturing facilities. The management is also focusing on operational stabilisation of the expanded units, improved procurement efficiencies, and better working capital management. These measures are expected to result in improved operating margins and overall financial performance in the coming periods
ii.	Expected increase in productivity and profits in measurable terms	Upon stabilisation of the expanded manufacturing facilities and the solar power division, the Company expects capacity utilisation to improve progressively over the next financial year. With optimisation of operations and reduction in energy costs, the Company anticipates a measurable improvement in productivity and operating margins, resulting in a gradual increase in profits during the financial year 2026-27 and thereafter.



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Annexure -B

Details of the Directors seeking appointment / re-appointment and revision in salary Pursuant to Regulation 36 of Listing Obligations Regulations and as per Secretarial Standard -2 are provided below.

Particulars	Mr. Yashwant Vaswani
Director Identification Number	01627408
Category	Executive Director
Date of Birth	14 th November, 1985
Age	40 Years
Nationality	Indian
Date of first appointment on Board	16 th April, 2004
Brief Profile, Qualification and Expertise in specific functional Areas	<p>Mr. Yashwant Vaswani is a seasoned industrialist and a core promoter of the Vaswani Group. With a distinguished career spanning over 20 years, he has been a driving force behind the group's transformation into a formidable player in the integrated steel and power sectors of Central India.</p> <p>He entered the family business at a young age, working alongside his father, Mr. Ravi Vaswani, and has since gained profound expertise across the entire value chain of steel manufacturing.</p>
Number of Shares held in the Equity Capital of the Company	Mr. Yashwant Vaswani holds 33,10,840 equity shares of Rs.10/- each, representing 10.05% of the total paid-up equity share capital of the Company
List of other Companies in which directorship are held	<ol style="list-style-type: none"> 1) Vaswani Steel Private Limited 2) C.G. Ispat Private Limited 3) Chhattisgarh Ispat Bhumi Limited
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	<p>Chairmanship - Nil</p> <p>Committee Membership: Audit Committee (Vaswani Industries Limited)</p>
Names of the listed entities from which Director has resigned in the past 3 (Three) years	Nil
Relationship with other directors Manager and other Key Managerial Personnel of the company	Except for the fact that Mr. Yashwant Vaswani and Mr. Kushal Vaswani (Chief Financial Officer) are brothers, Mr. Yashwant Vaswani is not related to any other Director or Key Managerial Personnel (KMP) of the Company
Number of Meetings of the Board attended during the year	Till the date of notice during F.Y. 2025-26 - 12



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Details of Last remuneration drawn	<ol style="list-style-type: none">1. Basic Salary: Rs. 90,00,000 per annum2. from April 1 2024.3. Perquisites: Rs. 6,39,9124. Commission: No Commission shall be paid5. 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 and other allowances was 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	Mr. Yashwant Vaswani is being reappointed as WTD for a period of 5 (Five) years commencing from December 10, 2025. The other terms and conditions of re-appointment forms part of the explanatory statement to the Notice of the postal ballot notice dated January 9, 2026.