



Vaswani Industries Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of the Shareholders of the Company will be held on Monday, the 4th March 2012 at 4.30 PM at MIG-4, Indravati Colony, Raipur (C. G.) 492001 to transact the following business as SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchange, where the shares of the Company are listed and in accordance with the applicable guidelines issued by Securities and Exchange Board of India ("SEBI"), or any other authority and clarifications issued thereon from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board") and/ or duly authorised Committee of the Board of Directors of the Company, the consent of the Company be and is hereby accorded to issue of equity shares on preferential basis as enumerated below and the Board/Committee of the Board be and is hereby authorised to offer, issue and allot on a preferential basis as enumerated below:

SN	Promoter Name	Equity Shares
1	PRAMOD VASWANI	500000
2	RAVI VASWANI	539500
3	YASHWANT VASWANI	40000
4	MANISHA VASWANI	145000
5	KRITIKA VASWANI	55000
6	SUDHA VASWANI	20000
TOTAL		1299500

The Equity shares of face value Rs 10 each, shall be allotted at a par value of Rs 10 per share. The price is calculated in accordance with the SEBI(ICDR) Regulations 2009.

REGISTERED OFFICE: MIG-4, Indravati Colony, Raipur, Chhattisgarh

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Further Resolved that the above equity shares will be allotted within 15 days from the date of the Extraordinary General Meeting, if approval by any regulatory body for allotment is pending, the fifteen days shall be counted from the date of such approval.

Further Resolved that the full application money for the equity shares shall be received from the promoters before the allotment.

Further Resolved that the Board/Committee of the Board be and is hereby authorized to apply for and get the equity shares listed on the Stock Exchange, where the equity shares of the Company are listed and the equity shares so allotted shall rank pari-passu in all respect with the existing equity shares of the Company.

Further Resolved that for the purpose of giving effect to the above resolution, the Board/Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/ issue, allotment, listing and utilization of the proceeds and to finalise and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the shareholders of the Company to the intent that the shareholders shall be deemed to have given their approval thereto by the authority of this resolution.

Further Resolved that the Board/Committee of the Board be and is hereby authorised to accept any amendments, modifications, variations and alterations as the regulatory authority may stipulate.

Further Resolved that the Board//Committee of the Board be and is hereby authorized to delegate such powers to executives of the Company and/or others as it may deem fit and proper to give effect to the above said resolution."

Date: 7th February 2013
Raipur

By order of the Board

Ritu Lamba
Company Secretary



Vaswani Industries Limited

Notes:

1. The explanatory statement pursuant to section 173(2) of the companies Act 1956 read with SEBI (ICDR) Regulations 2009 is elsewhere in the notice.
2. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the company. Proxies in order to be effective, must be received at the Registered office of the company not less than 48 hours before the commencement of the meeting.

Date: 7th February 2013

By order of the Board

Raipur

Ritu Lamba
Compliance Officer & Company Secretary

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EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of The Companies Act, 1956 and SEBI (ICDR) Regulations, 2009) Preferential Allotment)

The Company is in need of long term capital for carrying on its operations in a smooth order. In Directors opinion issue of right shares or from a fresh public offer will be costly , time consuming and cumbersome clearances therefore preferential allotment was the reasonable option to infuse funds in the company . The promoters have come forward for taking up equity shares at Par the allotment of shares on preferential basis requires consent of members of the company is required under Section 81 (1A) of the Companies Act, 1956 and Regulation 72(1)(a) of SEBI(ICDR) Regulations by way of special resolution. The salient features of the offer are as under -

Offer, issue and allot 1299500 equity shares to the promoters on preferential basis.

1. Object of the issue:

The iron industry is going through a financial crisis. As the company has reported cash losses during the second and third quarters of the current financial year, there is a need for additional working capital infusement, therefore proposed that the requirement be funded through preferential allotment of equity shares to the promoters. The aggregate amount brought in by the promoters through the preferential issue will be Rs 129.95 lacs

2. The proposal of the promoters /directors / key management persons to subscribe to the offer:

The present promoters of the Company will subscribe to this preferential allotment as enumerated below:

SN	Promoter Name	Equity Shares
1	PRAMOD VASWANI	500000
2	RAVI VASWANI	539500
3	YASHWANT VASWANI	40000
4	MANISHA VASWANI	145000
5	KRITIKA VASWANI	55000
6	SUDHA VASWANI	20000
	TOTAL	1299500



Vaswani Industries Limited

None of the other Directors / other Key Management Personnel intend to subscribe to this offer.

3. Shareholding pattern of the company before and after the proposed issue of equity shares:

	Pre Issue Holding		Allotment of equity shares in preferential issue	Post-issue holding	
Category	No. of shares held	%	No. of shares to be issued	No. of shares held	%
Promoters	13490700	51.91	1299500	14790200	54.20
Mutual Funds	0	0	0	0	
Financial Inst/ Banks	0	0	0	0	
Foreign Institutional Investor	0	0	0	0	
Bodies Corporate	4366251	16.80	0	4366251	16.00
Individual shareholding nominal value of share capital upto Rs 1 lacs	2440192	9.39	0	2440192	8.94
Individual shareholding nominal value of share capital excess of Rs 1 lacs	5053651	19.44	0	5053651	18.52
Others	639906	2.46	0	639906	2.34
Total	25990700	100.00	1299500	27290200	100.00

Notes with respect to share holding pattern: (a) The above shareholding pattern is prepared on the basis of 31.12.2012. (b) Post-allotment pattern has been arrived on the assumption that the non-promoters proportion of holding remains the same.

4. Proposed time within which allotment will be completed

The Company will complete the allotment of equity shares within a period of 15 days from the date of passing of the special resolution by the shareholders in the Extra Ordinary General Meeting excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, Stock Exchange or other concerned authorities.

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5. The identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue

Details of proposed allottees:

Proposed Allottees	Pre-issue equity holding	% of pre issue	Number of shares to be issued	Post issue holding	% of post issue
PRAMOD VASWANI	3469860	13.35	500000	3969860	14.55
RAVI VASWANI	3402800	13.09	539500	3942300	14.45
YASHWANT VASWANI	2150840	8.28	40000	2190840	8.03
MANISHA VASWANI	1572500	6.05	145000	1717500	6.29
KRITIKA VASWANI	50000	0.19	55000	105000	0.38
SUDHA VASWANI	1221200	4.70	20000	1241200	4.55
TOTAL	11867200	45.66	1299500	13166700	48.25

In terms with SEBI (ICDR) Regulations, the company has obtained PAN details from the proposed allottees.

Change in control:

There is no change in the management of the Company pursuant to the preferential issue.

6. Undertaking:

In terms of Regulation 73(1)(f) and (g) of SEBI(ICDR) Regulations, the company undertakes to: (i) re-compute the price of the specified securities (if required) as per the regulations and (ii) if the amount payable on account of re-computation of price is not paid as per regulation, the specified securities shall remain locked-in till the time such amount is paid.

7. Certificate from auditors:

M/s. Sunil Johri & Associates, Chartered Accountants, the Statutory Auditors of the Company, have certified that the said preferential issue is in accordance with the requirements contained in the Guidelines and the said Certificate will be placed before the Extraordinary General Meeting. The Memorandum & Articles of Association of the Company, Auditors Certificate and other documents referred to in the proposed resolution and in the Explanatory Statement are open for inspection at the Registered Office of the Company on any working day except Public Holidays and Sundays between 9.00 a m and 5.30 p m up to the date of the Extra Ordinary General Meeting and will also be placed before the Extra Ordinary General Meeting.

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8. Lock-in

The pre-preferential and post preferential allotment shall be locked in terms with the SEBI (ICDR) Regulations

9. Pricing of preferential issue:

The issue price of equity shares as per Regulation 76 of ICDR Guidelines will be at a price not less than the higher of the following:

- a) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date; or
- b) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date;
- c) At par value of shares, i.e. Rs.10/- per equity share.

Explanation: "Relevant date" as per Regulation 71 of ICDR Guidelines for the purpose of this clause means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

10. Allotment and Terms of payment:

The equity shares will be allotted within 15 days from the date of the Extra Ordinary General Meeting. The full consideration for the equity shares shall be received from the promoters before the allotment.

Hence, the resolution is placed before the shareholders. The Directors recommend the resolution for your approval

None of the directors (other than those issued equity shares under this resolution) are, in any way, concerned or interested in this resolution.



Vaswani Industries Limited

Vaswani Industries Limited
Regd. Office: MIG-4, Indravati Colony, Raipur (C.G.) - 492 001

ATTENDANCE SLIP

Extra Ordinary General Meeting – 4th March, 2013
(To be handed over at the entrance of the meeting hall)

I hereby record my presence at the Extra Ordinary General Meeting of the Company held at 4.30 pm on Monday, the 4th Day of March, 2013 at MIG-4, Indravati Colony, Raipur (CG) 492 001

Full Name of Member (In Block Letters) _____

DP ID/Client ID/Folio No.: _____

No. of Shares held: _____

Full name of Proxy (In Block Letters) _____

Member's/Proxy's Signature

NOTE:

1. Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting.
2. Member/ Proxy holder wishing to attend the meeting should bring his copy of the notice for reference at the meeting.

-----TEAR HERE-----

Vaswani Industries Limited
Regd. Office: MIG-4, Indravati Colony, Raipur (C.G.) - 492 001

PROXY FORM

DP ID/Client ID/Folio No.: _____

No. of Shares held: _____

I / We _____ of _____ in the district of _____ being a Member/Members of the above named Company hereby appoint _____ of _____ in the district _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to vote for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held at 4.30 pm on Monday, the 4th Day of March, 2013 at MIG-4, Indravati Colony, Raipur (CG) 492 001 and at any adjournment thereof.

Signed this _____ day of March, 2013

Signed by the said _____

Affix Rs.1/-

Revenue Stamp

NOTE:

1. The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Those members who have multiple folios with different proxy holders may use zerox copies of this attendance slip/proxy.

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