



REPORT OF SCRUTINIZER

(Pursuant to Section 108 of the Companies Act, 2013 and Rules 20(xi) of the Companies (Management and Administration) Rules, 2014

To,
The Chairman,
4th (Fourth) Annual General Meeting of the Equity Shareholders of Vardhman Special Steels Limited to be held on 24th September, 2014 at 3.30 P.M. at Registered Office of the Company at Vardhman Premises, Chandigarh Road, Ludhiana.

Dear Sir,

I, Bhupesh Gupta, Practicing Company Secretary at 49/65, Harpal Nagar, Near Gulmor Hotel, Ferozepur Road, Ludhiana, appointed as Scrutinizer by the Board of Directors of Vardhman Special Steels Limited ("the Company") for the purpose of scrutinizing e-voting process in a fair and transparent manner in respect of the below mentioned resolutions proposed at the 4th Annual General Meeting of Equity Shareholders of the Company to be held on 24th September, 2014 at 3.30 p.m. at Registered Office of the Company at Vardhman Premises, Chandigarh Road, Ludhiana, submit our report as under:

1. In accordance with the Notice of 4th Annual General Meeting sent to the shareholders and the 'Advertisement' published pursuant to Rule 20(3)(V) of the Companies (Management and Administration) Rules, 2014 on September 11, 2014, the e-voting opened at 9:00 AM on September 17, 2014 and remained open up to 5:00 PM on September 19,2014.
2. The Equity Shareholders holding shares as on 26th August, 2014, "the cut off date", were entitled to vote on the resolutions stated in the Notice of the 4th Annual General Meeting of the Company.
3. The votes were unblocked at 5.30 P.M. on 19th September, 2014 in the presence of Mr. Onkar Singh & Mr. Amit Sharma who are not the employees of the Company, and who have signed below as witness to the unblocking of the votes.



4. The e-voting results/ list of Equity Shareholders who have voted "For" and "Against" were downloaded from the e-voting website of Central Depository Services Limited (www.evotingindia.com) and the same are being handed over to the Chairman.

5. The Result of the e-voting is as under:

a) Resolution 1 : Ordinary Resolution

Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial Year ended March 31, 2014.

Due to some technical problem in Central Depository Services Limited E-Voting portal E-voting could not be carried on, on this resolution, Further physical voting can be done on this resolution by all eligible shareholders (as on cut off date i.e. 26.08.2014) in the Annual General Meeting.

b) Resolution 2 : Ordinary Resolution

Appointment of Director in Place of Mr. B.K. Choudhary, who retires by rotation and being eligible, seeks re-appointment.

Due to some technical problem in Central Depository Services Limited E-Voting portal E-voting could not be carried on, on this resolution, Further physical voting can be done on this resolution by all eligible shareholders (as on cut off date i.e. 26.08.2014) in the Annual General Meeting.

c) Resolution 3 : Ordinary Resolution

Re-appointment of M/s S.S. Kothari Mehta & Co., Chartered Accountants as Statutory Auditors of the Company.

(i) Voted in **favour** of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
33	1,02,07,818	100.00



(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
0	0	0.00

(iii) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

d) Resolution 4 : Ordinary Resolution

Appointment of Mr. Prafull Anubhai as an Independent Director upto Conclusion of 7th Annual General Meeting

(i) Voted in favour of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
32	1,02,06,632	99.99

(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
1	1,186	0.01

(iii) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL



e) Resolution 5 : Ordinary Resolution

Appointment of Mr. Rajeev Gupta as an Independent Director upto Conclusion of 7th Annual General Meeting

(i) Voted in favour of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
33	1,02,07,818	100.00

(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
0	0	0.00

(iii) Invalid Votes:

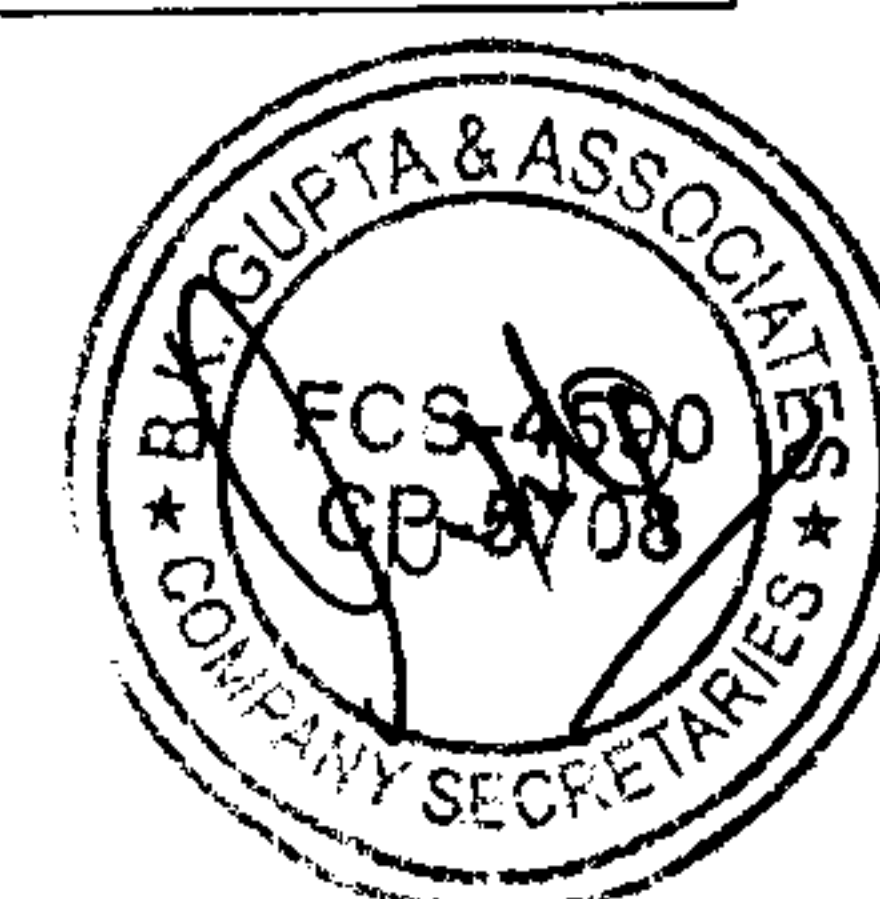
Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

f) Resolution 6 : Ordinary Resolution

Appointment of Mr. Mukund Choudhary as an Independent Director upto Conclusion of 7th Annual General Meeting.

(i) Voted in favour of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
33	1,02,07,818	100.00



(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
0	0	0.00

(i) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

g) Resolution 7 : Ordinary Resolution

Appointment of Mr. Sanjeev Pahwa as an Independent Director upto Conclusion of 7th Annual General Meeting.

(i) Voted in favour of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
33	1,02,07,818	100.00

(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
0	0	0.00

(iii) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL



h) Resolution 8 : Ordinary Resolution

Appointment of Mr. Jayant Davar as an Independent Director upto Conclusion of 7th Annual General Meeting.

(i) Voted in favour of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
32	1,02,06,632	99.99

(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
1	1,186	0.01

(iii) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

i) Resolution 9 : Ordinary Resolution

Appointment of Cost Auditors of the Company

(i) Voted in favour of the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
32	1,02,06,632	99.99



(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
1	1,186	0.01

(iii) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

j) Resolution 10 : Special Resolution

Adoption of new set of Articles & Association of the Company.

(i) Voted in favour of the Resolution:

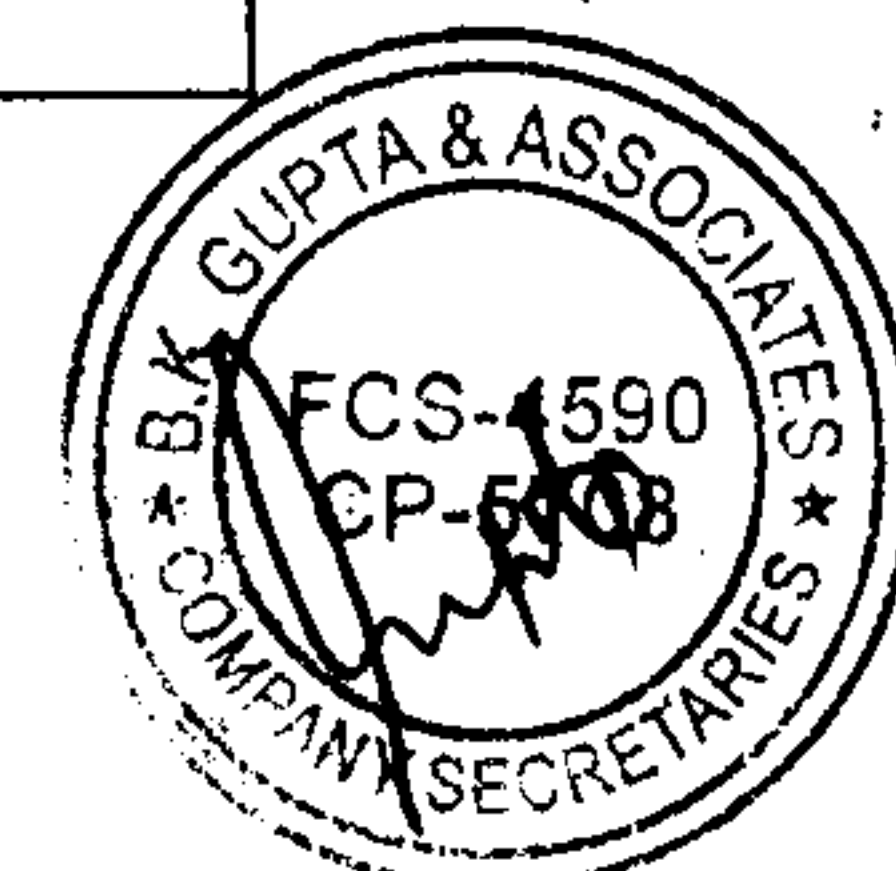
Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
33	1,02,07,818	100.00

(ii) Voted against the Resolution:

Number of Members Voting through Electronic System	Number of Votes cast against the Resolution	% of total number of valid votes cast
0	0	0.00

(iii) Invalid Votes:

Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL



6. All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 4th Annual General Meeting and same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking you,

Yours Faithfully,
For B.K.Gupta & Associates
Company Secretaries



Place::Ludhiana

Date: 22/09/2014

(Bhupesh Gupta)
Partner
FCS 4590, CP No. 5708
Scrutinizer

We the undersigned witnesseth that the votes were unblocked from the e-voting website of CDSL (www.evotingindia.com) in our presence at 5:30 PM on September 19, 2014 at the Office of the Scrutinizer.

Handwritten signature of Amit Sharma in cursive script.

(Amit Sharma)
Street No. 03, H.No. 6280
G.A.D. Nagar, Samrala Chowk
Ludhiana

Handwritten signature of Onkar Singh in cursive script.

(Onkar Singh)
C-Block, House No. 523
Isher Nagar
Ludhiana