



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,
50th (Fiftieth) Annual General Meeting of the Equity Shareholders of Vardhman Holdings Limited to be held on 25th September, 2014 at 3.00 P.M. at Registered Office of the Company at Vardhman Premises, Chandigarh Road, Ludhiana-141010.

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 Holdings 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 50th Annual General Meeting of Equity Shareholders of the Company to be held on 25th September, 2014 at 3.00 p.m. at Registered Office of the Company at Vardhman Premises, Chandigarh Road, Ludhiana-141010, submit our report as under:

1. In accordance with the Notice of 50th 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 27th August, 2014, "the cut off date", were entitled to vote on the resolutions stated in the Notice of the 50th 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.

(i) Voted in favour of the Resolution:

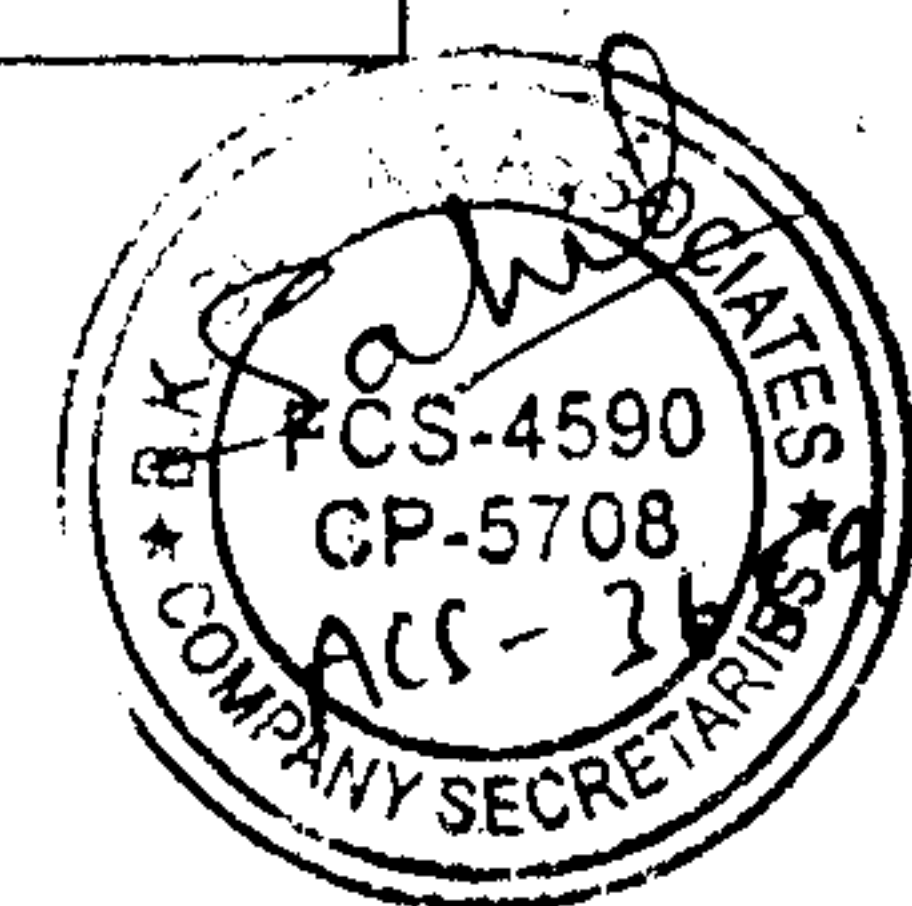
Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
46	24,50,852	100.00

(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



b) Resolution 2 : Ordinary Resolution

Declaration of Dividend

(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
46	24,50,852	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:**

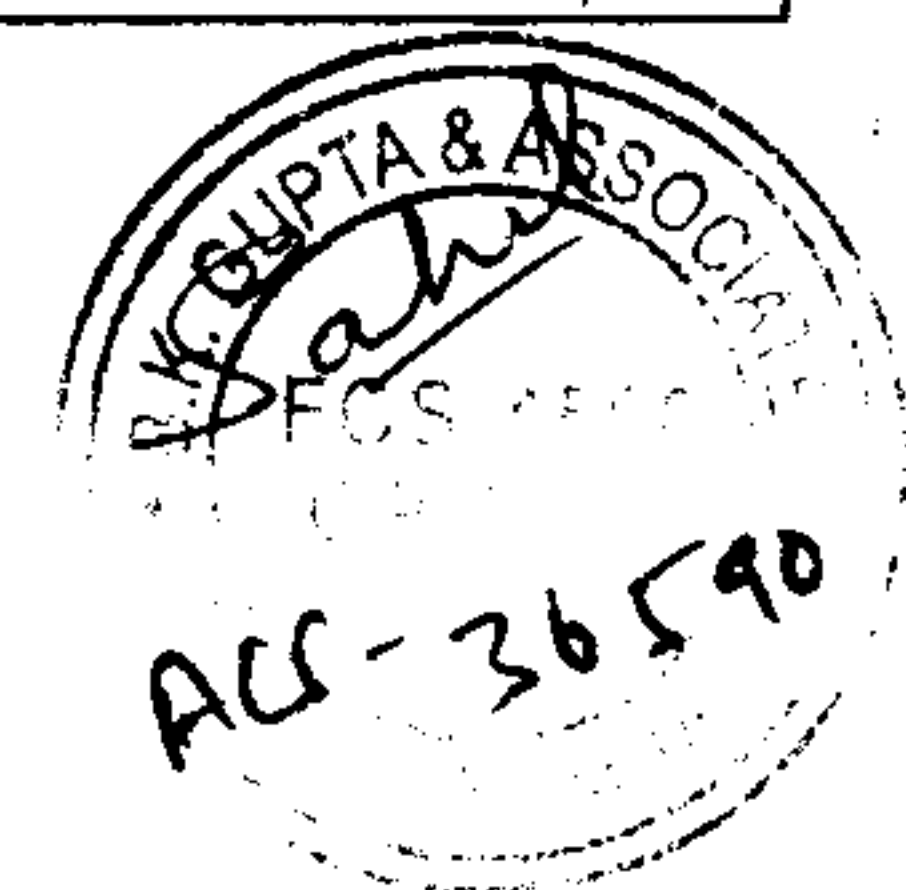
Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

c) Resolution 3 : Ordinary Resolution

Appointment of Director in Place of Mr. Sachit Jain , who retires by rotation and being eligible, seeks re-appointment

(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
40	24,21,301	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

Re-appointment of M/s R. Dewan & Company, Chartered Accountants as Statutory Auditors of the Company.

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

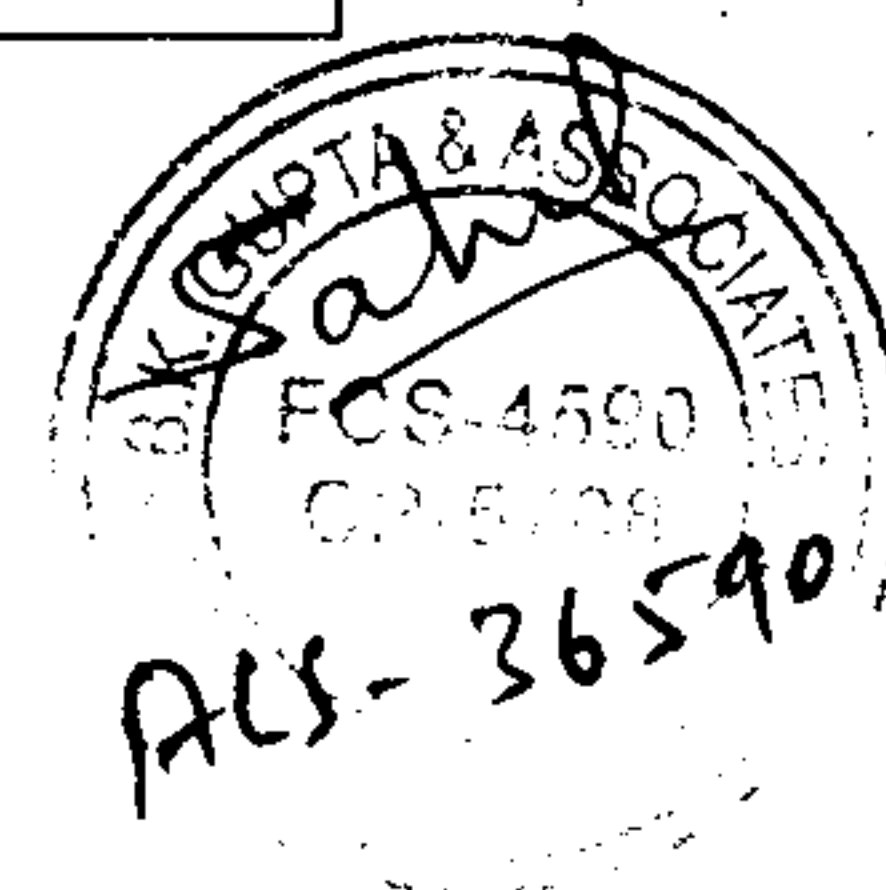
Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
46	24,50,852	100.00

(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



e) Resolution 5 : Ordinary Resolution

Appointment of Mr. Surinder Singh Bagai as an Independent Director upto Conclusion of 53rd 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
46	24,50,852	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:

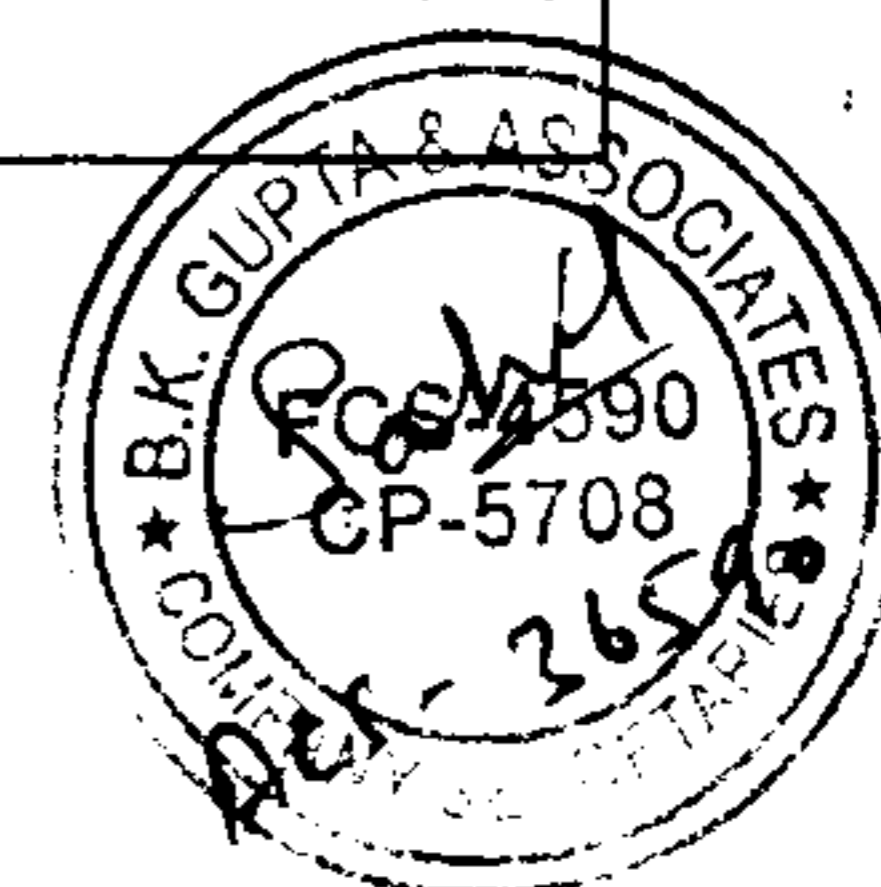
Total Number of Members whose votes declared invalid	Total Number of Votes cast by them
NIL	NIL

f) Resolution 6 : Ordinary Resolution

Appointment of Mr. Jagdish Rai Singal as an Independent Director upto Conclusion of 53rd 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
46	24,50,852	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. Sat Pal Kanwar as an Independent Director upto Conclusion of 53rd Annual General Meeting.

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

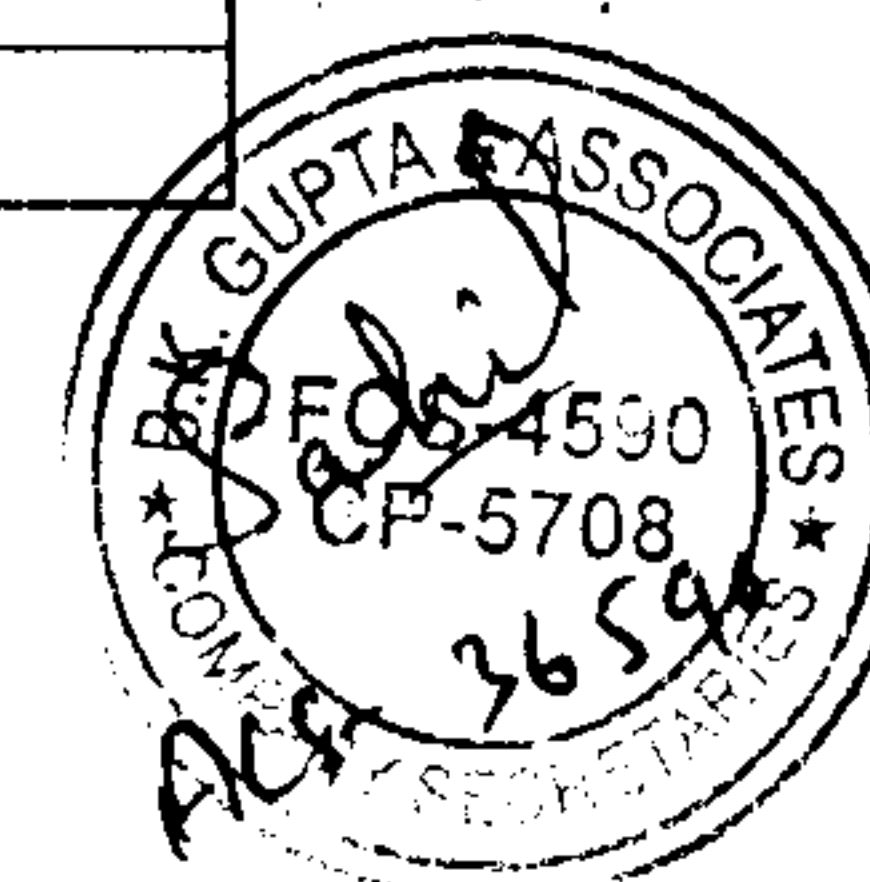
Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
46	24,50,852	100.00

(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. Om Prakash Sharma as an Independent Director upto Conclusion of 53rd 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
46	24,50,852	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

i) Resolution 9 : Ordinary Resolution

Appointment of Mrs. Apinder Sodhi as an Independent Director upto Conclusion of 53rd 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
46	24,50,852	100.00



(i) 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

(ii) 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 Memorandum & Articles of Association of the Company

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

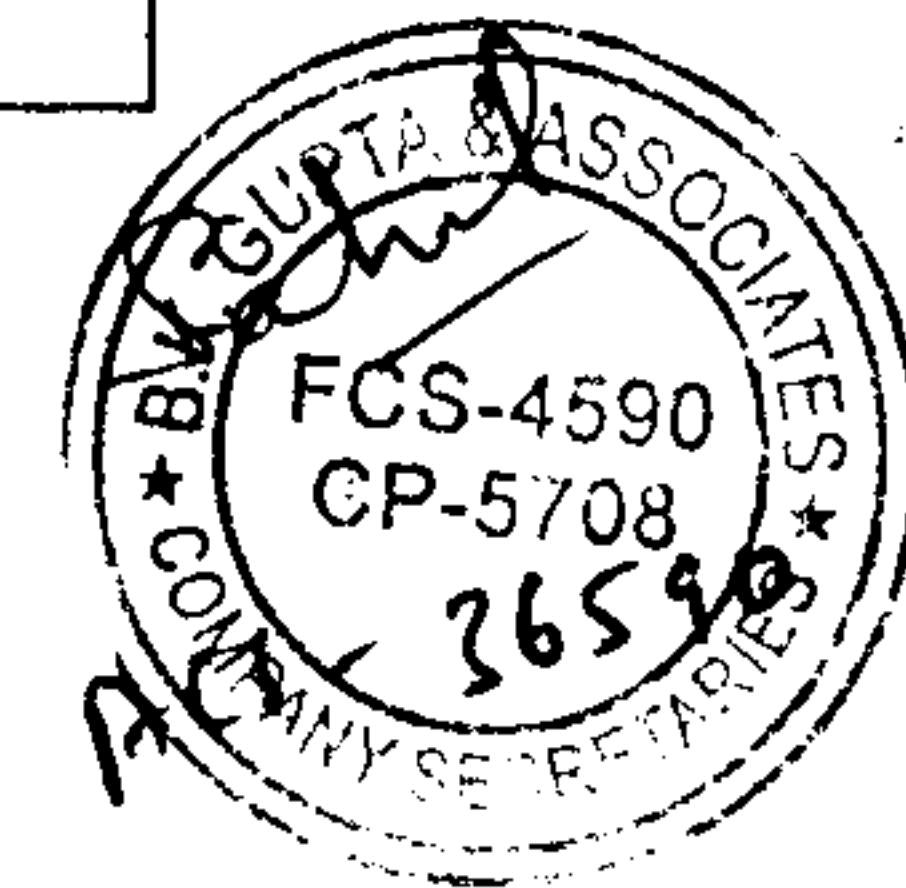
Number of Members Voting through Electronic System	Number of Votes cast in favour of Resolution	% of total number of valid votes cast
46	24,50,852	100.00

(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



k) Resolution 11 : Special Resolution

Increase in sitting fee payable to Directors

(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
46	24,50,852	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

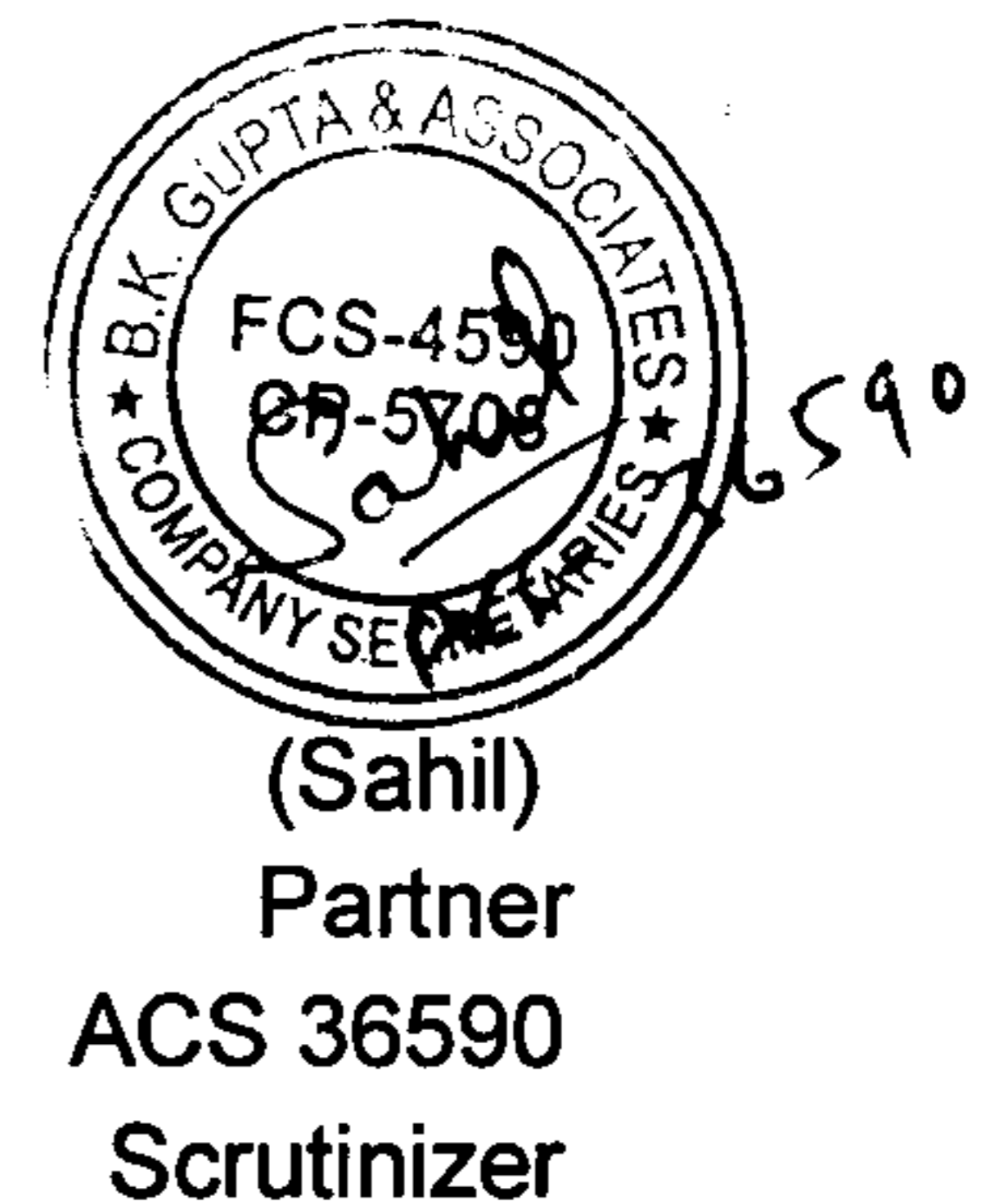
6. All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 50th Annual General Meeting and same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

Thanking you,

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

Place::Ludhiana

Date: 22/09/2014



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.



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



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