



VARDHMAN SPECIAL STEELS LIMITED

Regd. & Corporate Office : Chandigarh Road, LUDHIANA - 141 010, Punjab (INDIA)

PHONE : (0161) 2228943-48; Fax : (0161) 2601048, 2222616, 2601040

CIN : L27100PB2010PLC033930; PAN No. : AADCV4812B

E-mail : secretarial.lud@vardhman.com, Website : www.vardhman.com / www.vardhmansteel.com

Ref. VSSL: SCY: DEC: 2016-2017

Dated: 22-Dec-2016

The Deputy General Manager,
Corporate Relationship Deptt,
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J Towers,
Dalal Street, Fort,
MUMBAI-400001.
Scrip Code: 534392

The National Stock Exchange of India Ltd,
"Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI-400 051
Scrip Code: VSSL

SUB: DISCLOSURE OF VOTING RESULTS OF POSTAL BALLOT

Sir,

This is to inform you that on the basis of report dated 22nd December, 2016, submitted by the Scrutinizer in respect of Special Business mentioned in the notice of Postal Ballot dated 28th October, 2016, the result of the Postal Ballot (including E-voting) was declared by Mr. Sachit Jain, Managing Director, on 22nd December, 2016 at the Registered Office of the Company.

As per the report of Scrutinizer enclosed herewith the following resolution as set out in the Notice of Postal Ballot dated 28th October, 2016 has been passed by the Shareholders as Special Resolution:

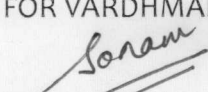
"To consider and approve Employee Reservation along with Rights Issue u/s 62 of the Companies Act, 2013 read with applicable rules thereof."

The copy of the report of Scrutinizer is enclosed herewith for your reference.

This is for your kind information and records.

Thanking you,

Yours faithfully,
FOR VARDHMAN SPECIAL STEELS LIMITED


(SONAM TANEJA)
Company Secretary

HARSH GOYAL & ASSOCIATES

COMPANY SECRETARIES

4TH FLOOR, NOBLE ENCLAVE, BHAI WALA CHOWK, FEROZEPUR ROAD, LUDHIANA.
PHONES : (O) 0161-2772872, (M) : 98140-09461, FAX : 0161-5018501.

SCRUTINIZER'S REPORT

To,

The Chairman,
Vardhman Special Steels Limited
CIN: L27100PB2010PLC033930
Regd. Off: Vardhman Premises,
Chandigarh Road, Ludhiana
Punjab- 141010

Dear Sir,

Sub: Scrutinizer's Report on Postal Ballot and E-voting conducted in pursuant to the provisions of Section 110 of the Companies Act, 2013 and Rule 22 of Companies (Management and Administration) Rules, 2014 as amended by of the Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable.

I, Harsh Kumar Goyal, Practicing Company Secretary, was appointed as scrutinizer of Vardhman Special Steels Limited ("the company") pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of Companies (Management and Administration) Rules 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 to the extent applicable, for the purpose of Scrutinizing the e-voting and Postal Ballot in a fair and transparent manner and ascertaining the requisite majority on E-voting and Postal Ballot out as per the provision of Companies Act, 2013 on the below mentioned resolution.

We submit our report as under:

The e-voting period remained open from Monday, 21st November, 2016 (09.00 A.M.) to Tuesday, 20th December, 2016 (05.00 P.M.)

The shareholders holding shares either in physical form or in dematerialized form as on the "cut off" date i.e. Friday, 11th November, 2016 were entitled to vote electronically on the proposed resolution as set out in the notice of postal Ballot dated 28th October, 2016 of Vardhman Special Steels Limited.

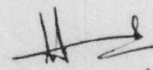
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The votes were unblocked on Wednesday, 21st December, 2016 after 11.00 A.M. in the presence of two witnesses Mrs. Navneet Birdi and Ms. Deepika Gupta who are not in the employment of the company. They have signed below in confirmation of the votes being unblocked in their presence.

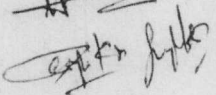
Name: Mrs. Navneet Birdi

Signatures



Name: Ms. Deepika Gupta

Signatures



The Physical Postal Ballot Forms were received up to 05.00 P.M. on 20th December, 2016 through self addressed business reply envelopes.

Thereafter, the details, containing, inter-alia, list of equity shares, who voted "For" and "Against", were downloaded from the website of www.evotingindia.com.

The results of the Postal Ballot and E-voting are as under:

Resolution: To consider and approve Employee Reservation along with Rights Issue.

1. Voted in favour of resolution:

Number of members voted through E-voting	Number of votes cast (shares) through E-voting	Number of members voted through Postal Ballot	Number of votes cast (shares) through Postal Ballot	Total number of votes cast through E-voting and Postal Ballot	% of total number of valid Votes cast
17	22,888	149	1,39,21,895	1,39,44,783	99.99

2. Voted against the resolution:

Number of members voted through E-voting	Number of votes cast (shares) through E-voting	Number of members voted through Postal Ballot	Number of votes cast (shares) through Postal Ballot	Total number of votes cast through E-voting and Postal Ballot	% of total number of valid Votes cast
3	736	3	96	832	0.01

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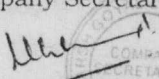


3. Invalid votes:

Number of members voted through E-voting	Number of votes cast (shares) through E-voting	Number of members voted through Postal Ballot	Number of votes cast (shares) through Postal Ballot	Total number of votes cast through E-voting and Postal Ballot	% of total number of valid Votes cast
0	0	0	0	0	0

The details containing the list of equity shareholders who voted "FOR" and "AGAINST" for the resolution alongwith the postal ballot and all other relevant records were sealed and handed over to the Company Secretary authorized by the board for safe keeping.

For Harsh Goyal & Associates
Company Secretaries


(Harsh Kumar Goyal)
Prop.

FCS : 3314
CP : 2802

Place : Ludhiana
Dated: 22-12-2016