



# Vardhman

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## VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL: SCY: DEC: 2025-26

Dated: 11-Dec-2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, 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
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**Sub: Submission of Postal Ballot Results along with Scrutinizer Report**

Sir,

This is to inform you that the Company had issued Postal Ballot Notice dated 28<sup>th</sup> October, 2025, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for seeking approval of the Members of the Company, in respect of special business items as set out in the aforesaid Postal Ballot Notice.

We wish to inform you that M/s Khanna Ashwani & Associates, Practicing Company Secretaries, who were appointed as Scrutinizer by the Board of Directors of the Company at its meeting held on 28<sup>th</sup> October, 2025, for the aforesaid Postal Ballot process, have submitted their Report on 10<sup>th</sup> December, 2025.

As per the aforesaid Scrutinizer Report, the Members of the Company have duly approved the Resolutions as set out in the Notice of Postal Ballot dated 28<sup>th</sup> October, 2025 with requisite majority. The aforesaid Resolutions are deemed to have been passed on the last date of e-voting i.e. on Wednesday, 10<sup>th</sup> December, 2025.

Pursuant to Regulation 44(3) of the SEBI Listing Regulations, the details of voting results in the prescribed format is enclosed herewith for your information and records.

A duly certified copy of the Report of the Scrutinizer in this regard is also enclosed herewith.

This is for your kind information and records.

Thanking you,

Yours faithfully,  
**FOR VARDHMAN SPECIAL STEELS LIMITED**

**(SONAM DHINGRA)**  
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**

CIN: L27100PB2010PLC033930  
WWW.VARDHMANSTEEL.COM

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### General information about company

Scrip code	534392
NSE Symbol	VSSL
MSEI Symbol	NOTLISTED
ISIN	INE050M01012
Name of the company	ARDHMAN SPECIAL STEELS LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	10-12-2025
Start time of the meeting	
End time of the meeting	

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### Scrutinizer Details

Name of the Scrutinizer	ASHWANI KUMAR KHANNA
Firms Name	KHANNA ASHWANI & ASSOCIATES
Qualification	CS
Membership Number	FCS3254
Date of Board Meeting in which appointed	28-10-2025
Date of Issuance of Report to the company	10-12-2025

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### Voting results

Record date	07-11-2025
Total number of shareholders on record date	39391
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	
b) Public	
<b>No. of resolution passed in the meeting</b>	<b>3</b>
Disclosure of notes on voting results	<a href="#">Add Notes</a>

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Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				TO APPOINT MR. DINKAR GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	49343832	49343832	100.0000	49343832	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	49343832	49343832	100.0000	49343832	0	100.0000	0.0000
Public- Institutions	E-Voting	3750326	3403115	90.7418	3403115	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	3750326	3403115	90.7418	3403115	0	100.0000	0.0000
Public- Non Institutions	E-Voting	43467770	24189548	55.6494	24188957	591	99.9976	0.0024
	Poll							
	Postal Ballot (if applicable)							
	Total	43467770	24189548	55.6494	24188957	591	99.9976	0.0024
Total		96561928	76936495	79.6758	76935904	591	99.9992	0.0008
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							<a href="#">Add Notes</a>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

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Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				TO APPOINT MR. NISHANT ARYA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	49343832	49343832	100.0000	49343832	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	49343832	49343832	100.0000	49343832	0	100.0000	0.0000
Public- Institutions	E-Voting	3750326	3403115	90.7418	3402032	1083	99.9682	0.0318
	Poll							
	Postal Ballot (if applicable)							
	Total	3750326	3403115	90.7418	3402032	1083	99.9682	0.0318
Public- Non Institutions	E-Voting	43467770	24189548	55.6494	24189472	76	99.9997	0.0003
	Poll							
	Postal Ballot (if applicable)							
	Total	43467770	24189548	55.6494	24189472	76	99.9997	0.0003
Total		96561928	76936495	79.6758	76935336	1159	99.9985	0.0015
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							<a href="#">Add Notes</a>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

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Resolution (3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				TO APPROVE VARDHMAN SPECIAL STEELS LIMITED EMPLOYEE STOCK OPTION PLAN 2025 UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	49343832	49343832	100.0000	49343832	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	49343832	49343832	100.0000	49343832	0	100.0000	0.0000
Public- Institutions	E-Voting	3750326	3403115	90.7418	3165964	237151	93.0314	6.9686
	Poll							
	Postal Ballot (if applicable)							
	Total	3750326	3403115	90.7418	3165964	237151	93.0314	6.9686
Public- Non Institutions	E-Voting	43467770	24189551	55.6494	24189275	276	99.9989	0.0011
	Poll							
	Postal Ballot (if applicable)							
	Total	43467770	24189551	55.6494	24189275	276	99.9989	0.0011
Total		96561928	76936498	79.6758	76699071	237427	99.6914	0.3086
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							<a href="#">Add Notes</a>	

\* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	



**CONSOLIDATED SCRUTINIZER'S REPORT**

**(Pursuant to Sections 108 and 109 of the Companies Act, 2013 and amended Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014)**

To  
The Chairman,  
Vardhman Special Steels Limited,  
Vardhman Premises,  
Chandigarh Road,  
Ludhiana -141010.

**Subject: Consolidated Scrutinizer's Report for Postal Ballot notice dated 28<sup>th</sup> October, 2025.**

**Dear Sir**

We are pleased to present the report on the postal ballot by M/s Vardhman Special Steels Limited ("The Company") seeking consent of its members for the below mentioned Three Resolutions as contained in the notice of Postal ballot dated 28/10/2025.

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 we are appointed as the scrutinizer by the company in their meeting held on October 28, 2025 to conduct the Postal Ballot/E-Voting as contained in the Notice dated October 28, 2025.

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 3/2022 dated May 5, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 read with other relevant circulars and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/242 dated December 9, 2020 and any other applicable laws and regulations (collectively referred to as 'SEBI Circulars'), the Company has confirmed that the Notice for Postal ballot/E-Voting were sent through electronic mode to those members whose e-mail addresses were registered with the company/Depository Participant(s) as on the

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(O): 0161-4611799 (M): 98141-11799, 9-88888-9186

E-mail: ashwani\_pcs@yahoo.co.in, abhinavkhannaca@gmail.com





below mentioned cut-off date. Further, the Company had appointed Central Depository Services (India) Limited (CDSL) as the service provider, for the facility of Remote e-voting.

Cut-off date: Friday, 07<sup>th</sup> November, 2025  
Remote e-voting commencement date: Tuesday, 11<sup>th</sup> November, 2025 at 09:00 a.m. IST  
Remote e-voting end date: Wednesday, 10<sup>th</sup> December, 2025 at 05:00 p.m. IST

On completion of Remote E-Voting, the results of the Postal Ballot/Remote e-voting by members on the CDSL e-voting platform were unblocked by me, downloaded and diligently scrutinized.

The management of the Company is responsible to ensure compliance with the requirements of the Act, Rules, Circulars issued by MCA & SEBI relating to Postal Ballot/Remote E-voting on the resolution contained in the notice of the Postal Ballot. My responsibility as scrutinizer for the Postal Ballot/Remote e-voting is to report on the votes cast in favour or against the resolution based on the available data.

1. The Results of the voting is as under:

**Resolution 1: Special Resolution:**

**TO APPOINT MR. DINKAR GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Number of Members voted	Number of Shares Voted	% of the total Paid Up Share Capital
198	7,69,36,495	79.675%

	Remote E- Voting		%age
	No. of Members	No. of Shares	
Assent	188	7,69,35,904	100
Dissent	10	591	0.000
Total	198	7,69,36,495	100.00

**RESULT FOR RESOLUTION-1**

**The above resolution has been passed with requisite majority.**





2. The Results of the voting is as under:

**Resolution 2: Special Resolution:**

**TO APPOINT MR. NISHANT ARYA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

Number of Members voted	Number of Shares Voted	% of the total Paid Up Share Capital
198	7,69,36,495	79.675%

	Remote E- Voting		%age
	No. of Members	No. of Shares	
Assent	190	7,69,35,336	100
Dissent	8	1,159	0.000
Total	198	7,69,36,495	100.00

**RESULT FOR RESOLUTION-2**

The above resolution has been passed with requisite majority.

3. The Results of the voting is as under:

**Resolution 3: Special Resolution:**

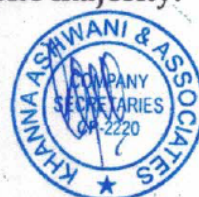
**TO APPROVE VARDHMAN SPECIAL STEELS LIMITED EMPLOYEE STOCK OPTION PLAN 2025 UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021.**

Number of Members voted	Number of Shares Voted	% of the total Paid Up Share Capital
199	7,69,36,498	79.675%

	Remote E- Voting		%age
	No. of Members	No. of Shares	
Assent	178	7,66,99,071	99.691
Dissent	21	2,37,427	0.309
Total	199	7,69,36,498	100.00

**RESULT FOR RESOLUTION-3**

The above resolution has been passed with requisite majority.





I, hereby confirm that, I am maintaining the Registers received from the Service Provider electronically, in respect of the votes cast through Remote E-voting. I shall be arranging to hand over these records to the company.

Thanking You,

For Khanna Ashwani & Associates



Ashwani Kumar Khanna

Practicing Company Secretary

FCS- 3254, C.P No. 2220

Scrutinizer

Peer Review Number: 1190/2021

UDIN: F003254G002335751

Date: 10.12.2025

Place: Ludhiana