



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN SPECIAL STEELS LIMITED

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**Ref. VSSL:SCY:SEPT:2025-26**

**Dated: 25-Sept-2025**

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. <b>Scrip Code: 534392</b>	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 <b>Scrip Code: VSSL</b>
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**SUB: 15<sup>TH</sup> ANNUAL GENERAL MEETING - VOTING RESULTS**

Dear Sir,

In respect of the 15<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2025, please find enclosed herewith Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly note that the meeting commenced at 10:00 a.m. and concluded at 10:28 a.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For VARDHMAN SPECIAL STEELS LIMITED**

**(SONAM DHINGRA)  
COMPANY SECRETARY**

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### General information about company

Scrip code	534392
NSE Symbol	VSSL
MSEI Symbol	NOTLISTED
ISIN	INE050M01012
Name of the company	VARDHMAN SPECIAL STEELS LIMITED
Type of meeting	AGM
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	24-09-2025
Start time of the meeting	10:00 AM
End time of the meeting	10:28 AM

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### Scrutinizer Details

Name of the Scrutinizer	Ashwani Kumar Khanna
Firms Name	Khanna Ashwani & Associates
Qualification	CS
Membership Number	3254
Date of Board Meeting in which appointed	25-07-2025
Date of Issuance of Report to the company	24-09-2025

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### Voting results

Record date	17-09-2025
Total number of shareholders on record date	37083
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter group	0
b) Public	0
<b>No. of shareholders attended the meeting through video conferencing</b>	
a) Promoters and Promoter group	19
b) Public	37
<b>No. of resolution passed in the meeting</b>	<b>10</b>
Disclosure of notes on voting results	<a href="#">Add Notes</a>

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Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				to receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with reports of Board of Directors and Auditors thereon.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3718261	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3718261	0	100.0000
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454608	35	99.9999	0.0001
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454608	35	99.9999
<b>Total</b>		96503428	77516736	80.3254	77516701	35	100.0000	0.0000
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with report of Auditors thereon.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3718261	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3718261	0	100.0000
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454608	35	99.9999	0.0001
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454608	35	99.9999
<b>Total</b>		96503428	77516736	80.3254	77516701	35	100.0000	0.0000
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To declare Dividend				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3589814	128447	96.5455	3.4545
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3589814	128447	96.5455
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454608	35	99.9999	0.0001
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454608	35	99.9999
<b>Total</b>		96503428	77516736	80.3254	77388254	128482	99.8343	0.1657
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To re-appoint Mrs. Suchita Jain as a director liable to retire by rotation.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3512785	205476	94.4739	5.5261
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3512785	205476	94.4739
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24453911	732	99.9970	0.0030
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24453911	732	99.9970
<b>Total</b>		96503428	77516736	80.3254	77310528	206208	99.7340	0.2660
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To re-appoint Mrs. Soumya Jain as a director liable to retire by rotation.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3717768	493	99.9867	0.0133
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3717768	493	99.9867
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24453911	732	99.9970	0.0030
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24453911	732	99.9970
<b>Total</b>		96503428	77516736	80.3254	77515511	1225	99.9984	0.0016
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To resolve not to fill the vacancy caused due to retirement by rotation of Mr. Rajeev Gupta, Non-Executive Non-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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public-Institutions	E-Voting	4022945	3718261	92.4263	3652796	65465	98.2394	1.7606
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3652796	65465	98.2394
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454416	227	99.9991	0.0009
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454416	227	99.9991
<b>Total</b>		96503428	77516736	80.3254	77451044	65692	99.9153	0.0847
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Mr. Koichiro Hayashida as a Non-Executive Non-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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3717768	493	99.9867	0.0133
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3717768	493	99.9867
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454608	35	99.9999	0.0001
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454608	35	99.9999
<b>Total</b>		96503428	77516736	80.3254	77516208	528	99.9993	0.0007
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (8)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3718261	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3718261	0	100.0000
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454608	35	99.9999	0.0001
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454608	35	99.9999
<b>Total</b>		96503428	77516736	80.3254	77516701	35	100.0000	0.0000
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (9)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint M/s Harsh Goyal & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five (5) consecutive years.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3718261	92.4263	3718261	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3718261	92.4263	3718261	0	100.0000
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454599	44	99.9998	0.0002
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454599	44	99.9998
<b>Total</b>		96503428	77516736	80.3254	77516692	44	99.9999	0.0001
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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 (10)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve the interim use of funds raised by the Company from Aichi Steel Corporation by way of Preferential Allotment.				
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)							
	<b>Total</b>		49343832	49343832	100.0000	49343832	0	100.0000
Public- Institutions	E-Voting	4022945	3589814	89.2335	3589814	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		4022945	3589814	89.2335	3589814	0	100.0000
Public- Non Institutions	E-Voting	43136651	24454643	56.6911	24454597	46	99.9998	0.0002
	Poll							
	Postal Ballot (if applicable)							
	<b>Total</b>		43136651	24454643	56.6911	24454597	46	99.9998
<b>Total</b>		96503428	77388289	80.1923	77388243	46	99.9999	0.0001
<b>Whether resolution is Pass or Not.</b>							Yes	
<b>Disclosure of notes on resolution</b>							<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	