



VARDHMAN SPECIAL STEELS LIMITED

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

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CIN : L27100PB2010PLC033930; PAN No. : AADCV4812B

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

REF:VSSL:SCY:OCT:2014-2015

Dated: 21.10.2014

The National Stock Exchange of India Ltd,
"Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI

SUB: CLAUSE-31 OF LISTING AGREEMENT.

Dear Sir,

In pursuance of Clause 31 of the Listing Agreement, please find enclosed herewith a copy of the proceedings of the 4th Annual General Meeting of the Company held on 24th September, 2014.

Thanking you,

Yours faithfully,
For VARDHMAN SPECIAL STEELS LIMITED


(TANU BERRY)
Company Secretary

MINUTES OF THE 4th ANNUAL GENERAL MEETING OF VARDHMAN SPECIAL STEELS LIMITED HELD ON WEDNESDAY, 24TH SEPTEMBER, 2014 AT 3.30 P.M. AT THE REGISTERED OFFICE, VARDHMAN PREMISES, CHANDIGARH ROAD, LUDHIANA - 141 010.

P R E S E N T:

DIRECTORS:

- | | | |
|------------------------|---|--|
| 1. Mr. Prafull Anubhai | - | Chairman & Chairman of Audit Committee |
| 2. Mr. Sachit Jain | - | Managing Director |

INVITEES:

- | | |
|--|-------------|
| 1. Mr. Bhupesh Gupta | Scrutinizer |
| (M/s. B.K. Gupta & Associates,
Company Secretaries) | |

MEMBERS:

- | | | |
|------------|---|---------------------------|
| 50 Members | - | Present (including Proxy) |
|------------|---|---------------------------|

IN ATTENDANCE:

- | | | |
|-----------------------|---|-------------------------|
| 1. Mr. Naresh Bansal | - | Chief Executive |
| 2. Mr. Sanjeev Singla | - | Chief Financial Officer |
| 3. Ms. Tanu Berry | - | Company Secretary |

Mr. Prafull Anubhai, Chairman took the Chair.

Ms. Tanu Berry, Company Secretary, extended a warm welcome to the shareholders and Directors present on the dais.

The Chairman after ascertaining the requisite quorum for the meeting being present called the meeting to order and thereafter welcomed the members and delivered his speech on the performance of the Company during the year 2013-14 and Mr. Sachit Jain, Managing Director also addressed the shareholders on the occasion.

Thereafter, the Chairman invited the members to seek clarifications/ queries, if any, on the AGM Agenda items.

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The Chairman thanked the shareholders for their support and responded to their queries. After that, he asked the Company Secretary to take up the formal proceedings of the meeting.

With permission of the members present, the notice convening the meeting which was already circulated to the members was taken as read. The Auditors' Report was read by Ms. Tanu Berry, Company Secretary as required under Section 145 of the Companies Act, 2013.

The Register of Members and Register of Director's shareholding were produced at the commencement of the meeting and were kept open and accessible during the continuance of the meeting in pursuance to Section 88 & 170 of the Companies Act, 2013.

The Company Secretary informed the members that pursuant to provisions of section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided the facility of voting by electronic means (e-voting) to all the members for casting their vote on all the resolutions of ordinary and special businesses as set out in Item no. 1 to 10 in the Notice of the 4th Annual General Meeting. The E-voting facility was made available to the members from 17th September, 2014 (9.00 a.m.) to 19th September, 2014 (5.00 p.m.).

As per Section 107 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, it had become obligatory on part of the Company to provide similar voting rights to the members present, in person and through proxies at Annual General Meeting to vote in proportion to the shares held by them. In order to provide voting facility to the shareholders who were present at the meeting, the Chairman ordered for poll on all the resolutions of ordinary and special businesses as set out in Item no. 1 to 10 in the Notice of the 4th Annual General Meeting.

Mr. Bhupesh Gupta, Patner, M/s. Bhupesh Gupta & Associates, Company Secretaries was appointed as the scrutinizer for conducting the polling process in a fair and transparent manner. Thereafter, Mr. Bhupesh Gupta distributed the ballot papers to the shareholders. Then, he locked and sealed the empty ballot box in presence of members and proxies and requested the shareholders to cast their vote and put the poll papers in the Ballot Box. After ensuring that all the shareholders and proxies participating in the poll casted their vote, the Scrutinizer closed the poll and took the custody of Ballot Box.

On the basis of the scrutinizers report for e-voting dated 22nd September, 2014 and Scrutinizers Report for Poll dated 24th September, 2014, the Chairman requested the Company Secretary to announce the resolution wise combined voting results of E-voting and Poll. Then, the Company Secretary announced the results of resolutions set out in the Notice of 4th Annual General Meeting as under:

ORDINARY BUSINESS:**1. Adoption of Audited Annual Accounts of the Company as at 31st March, 2014 (Ordinary Resolution):**

“RESOLVED THAT the Directors’ Report and the Audited Balance Sheet of the Company as at 31st March, 2014 along with Statement of Profit & Loss for the year 2013-14 and other Notes to Financial Statements annexed thereto and Auditors’ Report thereon be and are hereby approved and adopted.”

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,41,566	75.67	1,40,41,566	0	100.00	0.00

The resolution was passed with requisite majority.

2. Re-appointment of Mr. B.K. Choudhary who retires by rotation.(Ordinary Resolution):

“RESOLVEDTHAT Mr. B.K. Choudhary, a Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152(6) of the Companies Act,2013.”

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,41,566	75.67	1,40,09,706	31,860	99.77	0.23

The resolution was passed with requisite majority.

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3. To appoint Auditors of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S. S. Kothari Mehta & Co., (Firm Registration No 087899), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 9th Annual General Meeting (subject to ratification by the members at every Annual General Meeting) at a remuneration to be decided by the Managing Director in consultation with the Auditors plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit."

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,43,958	0	100.00	0.00

The resolution was passed with requisite majority.

SPECIAL BUSINESS:

4. To Appoint Mr. Prafull Anubhai as an Independent Director of the Company (Ordinary Resolution):

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the rules made there under and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Prafull Anubhai** (DIN 00040837), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of consecutive three years starting from the date of this Annual General Meeting to the conclusion of 7th Annual General Meeting of the Company."

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,42,772	1,186	99.99	0.01

The resolution was passed with requisite majority.

5. To Appoint Mr. Rajeev Gupta as an Independent Director of the Company (Ordinary Resolution):

“RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification (s) or re-enactment thereof for the time being in force), **Mr. Rajeev Gupta** (DIN 00241501), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of three consecutive years starting from the date of this Annual General Meeting to the conclusion of 7th Annual General Meeting of the Company.”

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,43,958	0	100.00	0.00

The resolution was passed with requisite majority.

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6. To Appoint Mr. Mukund Choudhary as an Independent Director of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification (s) or re-enactment thereof for the time being in force), **Mr. Mukund Choudhary** (DIN 00051529), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of three consecutive years starting from the date of this Annual General Meeting to the conclusion of 7th Annual General Meeting of the Company."

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,12,098	31,860	99.77	0.23

The resolution was passed with requisite majority.

7.To appoint Mr. Sanjeev Pahwa as an Independent Director of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Sanjeev Pahwa** (DIN 00022674), who was appointed as a Director of the Company liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of three consecutive years starting from the date of this Annual General Meeting to the conclusion of 7th Annual General Meeting of the Company."

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,12,098	31,860	99.77	0.23

The resolution was passed with requisite majority.

8. To Appoint Mr. Jayant Davar as an Independent Director of the Company (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013, the rules made there under and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Jayant Davar** (DIN 00100801), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of three consecutive years starting from the date of this Annual General Meeting to the conclusion of 7th Annual General Meeting of the Company.”

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,42,772	1,186	99.99	0.01

The resolution was passed with requisite majority.

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9. To Appoint Cost Auditors of the Company (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ramanath Iyer & Company, Cost Auditors, New Delhi appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2015 be paid the remuneration as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT Mr. Sachit Jain, Managing Director and Ms. Tanu Berry, Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution.”

Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,42,772	1,186	99.99	0.01

The resolution was passed with requisite majority.

10.To adopt new set of Articles of Association of the Company (Special Resolution):

“RESOLVED THAT pursuant to the provisions of the Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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Total No. of shares held	No. of votes polled (E-voting/ Poll)	% 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
1,85,55,376	1,40,43,958	75.69	1,40,43,958	0	100.00	0.00

The resolution was passed with requisite majority.

Vote of Thanks:

As there was no other business to be transacted, the meeting was concluded with the vote of thanks to the Chair and all members present.

For Vardhman Special Steels Limited

Prafull Kumar

Chairman

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