

Dated: 07/10/14

To
The Board of Directors
M/s Vardhman Special Steels Limited
Chandigarh Road
Ludhiana - 141010

Sub: Notice of Resignation from Directorship

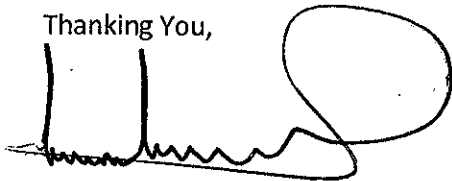
Dear Sir,

This is to inform that due to pre-occupation, I am unable to continue as Director in Vardhman Special Steels Limited and tendering my resignation with immediate effect.

I would like to take this opportunity to thank you for the co-operation extended to me during my tenure as Director of the Company.

You are requested to accept the resignation letter and arrange to file the necessary forms with the Registrar of Companies to give effect to the same.

Thanking You,



(MUKUND CHOUDHARY)

DIN No: 00051529

R/o. House No 7, Padmini Enclave, Hauz Khas, New Delhi-110016