

J A Y A N T D A V A R

January 16, 2019

The Board of Directors
Vardhman Special Steels Limited
Chandigarh Road
Ludhiana – 141010

Dear Sirs / Madam,

I have certain professional as well as personal commitments, which are increasingly encroaching on my time. I have, therefore, most reluctantly started withdrawing from the Boards of companies. Also, I feel unfair not having found time to attend neither the Board Meetings nor being able to proactively involve in the decision making / business strategies of Vardhman Special Steels Limited.

Therefore, I write to resign from the Board of Directors of Vardhman Special Steels Limited with immediate effect.

I take this opportunity to express my sincere thanks for the courtesies and considerations shown to me throughout my association with the Board of the Company

Yours Sincerely,



Jayant Davar