

Notice of signing the 3rd Technical Assistance Agreement with Vardhman Special Steel Limited, India, ~Strengthening Quality and Sales Capabilities for Further Business Expansion in India~

Aichi Steel Corporation (President: Naohide Goto) has signed a third technical assistance agreement with Vardhman Special Steel Limited, an Indian special steel manufacturer (headquartered in Ludhiana, Punjab, India, V. Chairman & MD: Sachit Jain, hereinafter referred to as 'Vardhman').

As stated in the "[Update of the FY2024-FY2026 Medium-Term Management Plan](#)", we aim to improve our global competitiveness through business development in India, where demand is expected to grow. With the aim of strengthening cooperation with Vardhman, we made an additional investment in June this year, and became an equity-method company (24% of shareholdings).

Since our investment in 2019, we have contributed to improvement of quality and productivity through continuous technical support activities for Vardhman. As a result, the quality of its materials has been highly praised by Japanese manufacturers and other customers.

This technical assistance agreement includes expanding the repertoire of high-quality products and strengthening sales capabilities in order to further step up.

As a business partner of Vardhman, we will continue to pass on our manufacturing technology and contribute to the development of a prosperous and sustainable Indian society.



Two presidents holding pens engraved with each other's company names
(From left) Sachit Jain, President of Vardhman Special Steel, Inc.,
President of the Company Naohide Goto

【Profile of Vardhman Special Steels Limited】

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| Company Name | Vardhman Special Steels Limited |
| Location | Ludhiana, Punjab, India (approximately 300km North of Delhi) |
| Establishment | 1973 |
| Representative | Mr. Sachit Jain |
| Employees | 1,895 (as of FY2024) |
| Business Type | Specialty steel bars, etc. (Ratio of production for automobiles and motorcycles: approx. 90%) |
| Sales Volume | Approx. 220,000 tons/year (FY2024) |
| Sales Revenue | Approx. 30 billion yen (FY2024) (Rupee = 1.7 yen equivalent) |
| Main Equipment | Electric Arc furnace, Refining equipment, Continuous casting equipment, Rolling mill, Inspection equipment |
| Remarks | Investment ratio: Approximately 11% (October 2019), 24% (June 2025). Technical assistance agreement: 1st term... 2019~2021 2 nd term... 2022~2025 |