FAIRNESS OPINION REPORT

FOR THE PROPOSED MERGER OF

ADITYA ULTRA STEEL LIMITED
(CIN: L27100GJ2011PLC066552)
(TRANSFEROR COMPANY)

AND

VMS TMT LIMITED
(CIN: L27204GJ2013PLC074403)
(TRANSFEREE COMPANY)

PREPARED BY

FINAAX CAPITAL ADVISORS PRIVATE LIMITED
(SEBI Registered Category I Merchant Banker)
(Reg. No. INM000013244)

REPORT DATE: JUNE 26, 2026

Date: June 26, 2026

To,
Board of Directors
Aditya Ultra Steel Limited
Survey No. 48, National Highway 8-A,
Bhalgam, Rajkot,
Gujarat – 363 621, India.

To,
Board of Directors
VMS TMT Limited
Survey No. 214, Bhayla Village,
Near Water Tank, Bavla,
Ahmedabad, Gujarat – 382 220, India.

Dear Sir/Madam,

Subject: Fairness Opinion on the Equity Shares Exchange Ratio for the proposed Scheme of Amalgamation amongst Aditya Ultra Steel Limited ("Transferor Company"/ "Amalgamating Company") and VMS TMT Limited ("Transferee Company"/ "Amalgamated Company") and their respective shareholders and creditors in terms of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read together with the rules made thereunder

We, Finaax Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by **Aditya Ultra Steel Limited** and **VMS TMT Limited**, to provide a Fairness Opinion on the share exchange ratio set out in the valuation report certified by Ms. Sejal Agrawal for Procurve Valux Private Limited, Registered Valuer Entity - Securities & Financial Assets (Reg. No. IBBI/RV-E/02/2025/218) and Rajendra Sanghi, Registered Valuer - Securities & Financial Assets (Reg. No. IBBI/RV/06/2021/14418), in connection with the proposed amalgamation of Aditya Ultra Steel Limited and VMS TMT Limited, pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with applicable regulations applicable as on the date of report, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Finaax Capital Advisors Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), Hon'ble National company Law Tribunal, Ahmedabad Bench (**"NCLT"**) and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

For, Finaax Capital Advisors Private Limited

Yash Doshi

FINAAX CAPITAL ADVISORS PRIVATE LIMITED

Mr. Yash Doshi
(Director)
DIN: 10117072

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1. CONTEXT

The scheme of arrangement (hereinafter referred to as the ***"Scheme"***) provides for the merger of the Aditya Ultra Steel Limited with VMS TMT Limited pursuant to provisions of Section 230 to 232 of the Companies Act, 2013 along with the rules and regulations made thereunder, the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20 June 2023 (**"SEBI Master Circular"**) issued under the extant regulations 11, 37, and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"SEBI Listing Regulations"**) and other Applicable Laws. The Transferor Company was incorporated on July 27, 2011, under the provisions of the Companies Act, 1956. Therefore, pursuant to the proposed scheme of Amalgamation, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, equity shares of the Transferee Company, credited as fully paid up, in accordance with the following share exchange ratio. As per the Scheme the merger will also benefit the business of both the Companies as follows:

- Both the Transferor Company and Transferee Company are engaged in the manufacturing of TMT bars under the "Kamdhenu" brand; the proposed Scheme of Amalgamation will consolidate these complementary business operations, bringing the distribution network for entire State of Gujarat under a unified "Kamdhenu" brand presence. The amalgamation will facilitate consolidation of the solar power business and related assets under a single corporate platform, enabling integrated business planning, operational efficiencies, and optimized utilization of resources;
- Both Companies have entered into respective retail license agreements with Kamdhenu Limited (and its group companies), for the sale of TMT bars under the Kamdhenu Brand. These agreements impose certain restrictions and obligations, including achieving minimum sales quotas, branding guidelines, packaging requirements, and royalty payment obligations; by consolidating into a single entity, the combined company will be better positioned to meet these obligations, and ensure compliance with the license agreement;
- The consolidated entity will achieve operational synergies and economies of scale across procurement, production, and distribution, which will lead to lower overall costs and better profit margins. Additionally, this integration facilitates the optimization of combined manufacturing capabilities across VMS TMT's 200,000-tonne facility in Ahmedabad and Aditya Ultra Steel's 108,000-tonne plant in Rajkot;
- The Boards of both companies propose this Scheme to consolidate operational capabilities, enhancing resource efficiency, optimizing working capital, and improving overall customer satisfaction. Additionally, the integration will pool human talent and unify distribution channels to broaden their domestic market presence while streamlining the corporate holding structure.

2. BRIEF ABOUT THE TRANSFEROR AND THE TRANSFEREE COMPANY

Background of Aditya Ultra Steel Limited

Aditya Ultra Steel Limited (***"Transferor Company"*** or ***"Aditya Ultra"***) is public limited company incorporated under the Companies Act, 1956 on July 27, 2011, having its registered office at Survey No. 48, National Highway 8-A, Bhalgam, Rajkot, Gujarat – 363 621, India. The Company Identification Number (CIN) of the Company is L27100GJ2011PLC066552. The Equity Shares of the Transferor Company are listed on the Emerge Platform of NSE (**"NSE EMERGE"**).

Main Objects of the Transferor Company

1. Manufacturing of all types of TMT Bar, Angles, Channels. Circles, Round Bar, Square Bar, Guddars, MS Plates, Rods, Bars, Flats in all kind and forms of Steel including alloys steel and all other special steels, iron ferrous and non-ferrous metal and all types of Steel related products and power/energy related products.
2. To carry on in India or elsewhere the business of Exporter, Importer, Traders, Distributors, Resellers. Processors, Converters, Dealers, Franchisers, C & F Agents, Marketers of TMT Bar, Angles Bars and all types of Steel products.

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3. To carry on all or any of the Business of Engineering /Melting/Foundry/Casting/Forgings/Iron and steel converters, smiths, metal molders/ Job work.
4. To carry on the business as manufacturer, builder, operators, recyclers, breakers, extruders, fabricators, assemblers, processors, converters, dismantler, repairers, traders, importers, exporters, agents of all kind of ship vessels, tankers, trawlers, industrial units, industrial properties, industrial structures, industrial scrap and in all kind of ferrous and non-ferrous metals, pipes, tubes, coils, plates and other items resulting from above operations.

Audited Balance sheet of the Transferor Company as at March 31, 2026, March 31, 2025 and March 31, 2024.

Amount (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Share capital	2,483.56	2,483.56	1,723.56
Reserve and Surplus	7,849.64	7,474.78	3,041.05
Non-current Liabilities (Including Deferred tax Labilities)	517.16	461.69	963.35
Current Liabilities	8,447.11	9,287.10	9,033.07
Equities & Liabilities	**19,297.46**	**19,707.13**	**14,761.03**
Non-Current Assets	4,712.82	3,500.12	3,296.21
Current Assets	14,584.64	16,207.01	11,464.82
Total Assets	**19,297.46**	**19,707.13**	**14,761.03**

Audited Statement of Profit and Loss of the Transferor Company for the financial year ended March 31, 2026, 2025 and 2024

Amount (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	40,557.04	58,531.72	58,780.08
Other income	432.89	43.10	79.51
Total Revenue	**40,989.92**	**58,574.82**	**58,859.59**
Operating Expenses	39,466.59	56,536.06	56,985.09
EBITDA	**1,523.33**	**2,038.76**	**1,880.90**
Depreciation & Amortization	205.06	177.56	164.04
EBIT	**1,318.27**	**1,861.20**	**1,716.86**
Finance cost	802.76	752.27	643.94
Profit before Tax (PBT)	**515.51**	**1,108.93**	**1,072.92**
Tax	(113.35)	(176.04)	303.99
Profit After Tax (PAT)	**402.16**	**932.89**	**768.94**

Capital Structure of the Transferor Company as at March 31, 2026

Authorised Capital	Paid-up Capital
2,50,00,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 25,00,00,000.	2,48,35,568 Equity Shares of face value of ₹ 10 each amounting to ₹ 24,83,55,680.

Shareholding Pattern of the Transferor Company as on March 31, 2026

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Sr. No	Category of Shareholders	No. of Shares	%
1.	Promoter & Promoter Group	1,70,77,060	68.76
2.	Public	77,58,508	31.24
	Total	**2,48,35,568**	**100.00**

Board of Directors of the Transferor Company

Sr. No.	Name of Person	DIN
1.	Mr. Sunny Sunil Singhi	07210706
2.	Mr. Varun Manojkumar Jain	03502561
3.	Ms. Sapna Jain	09298942
4.	Mr. Piyush Ravishanker Bhatt	10143807

Background of VMS TMT Limited

VMS TMT Limited (*"Transferee Company"* or *"VMS TMT"*) is public limited company incorporated under the Companies Act, 1956 on April 09, 2013, having its registered office at Survey No. 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220. The Company Identification Number (CIN) of the Company is L27204GJ2013PLC074403. The Equity Shares of the Transferee Company are listed on National Stock Exchange of India Limited (**"NSE"**) as well as BSE Limited (**"BSE"**).

Main Objects of the Transferee Company

- To carry the business of manufacturing, trading, producing, altering, converting, cylinder engineering, factory plat electroplate, processing, treating, improving, plating of roller, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling and rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron and steel, products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, rolls, ingots, flats, slabs, torsteels, bright bars, shafting's, beams, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, TMT bar, by-products and other allied materials, goods, articles and things made of all grades of iron and steels including mild steel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributor, stockiest, importer, exporter, buyer, seller, job worker, convertor consultant, supplier, vendor or otherwise to deal in all goods, articles or things, manufacturers, processors, converters, finishers, importers, exporters, buyers, sellers, and dealers, in all kinds and forms of furnace, muffle furnace, high temperature furnace, furnace that includes industrial furnace, melting furnace, induction melting furnace, brass induction melting furnace, small induction melting furnace, medium frequency induction melting furnace, gas heated furnace, laboratory furnace, muffle furnace, single phase muffle furnace, electrical muffle furnace and light weight muffle furnace, buy ship/ Vessel, sell Ship/ Vessels, ship / vessel Scrap, buy old factory for demolition and sell or used it's scrap for production of various in furnace, ship-breakers, shipping agents, ship managers, tug owners, loading brokers, freight contractors, barge owners, lighter- men, dredgers and forwarding agents, engineers, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismantling of ship, streamers, trailers, stream launches, ocean going vessels, plying on water either by company itself or through other arrangements whether on contract or job work basis.

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Audited Balance Sheet of the Transferee Company as at March 31, 2026, March 31, 2025 and March 31, 2024

Amount (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Share capital	4,963.12	3,463.12	1,333.71
Reserve and Surplus	17,850.16	3,855.88	3,317.65
Non-current Liabilities	6,432.09	13,225.65	11,037.99
Current Liabilities	22,695.79	20,661.10	13,067.75
Liabilities directly associated with assets classified as held for Sale	-	0.59	-
Equities & Liabilities	**51,941.16**	**41,206.34**	**28,757.17**
Non-Current Assets	22,208.05	18,065.33	13,760.66
Current Assets	29,733.12	23,139.33	14,996.45
Assets directly associated with assets classified as held for Sale	-	1.68	-
Total Assets	**51,941.16**	**41,206.34**	**28,757.17**

Audited Statement of Profit and Loss of the Transferee Company for the financial year ended March 31, 2026, 2025 and 2024

Amount (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	83,855.74	77,019.10	87,295.76
Other income	164.21	121.66	21.08
Total Revenue	**84,019.95**	**77,140.76**	**87,316.85**
Operating Expenses	77,788.10	72,467.09	83,180.71
EBITDA	**6,231.85**	**4,673.67**	**4,136.14**
Depreciation & Amortization	998.15	680.53	394.37
EBIT	**5,233.70**	**3,993.14**	**3,741.77**
Finance cost	2516.25	1,984.76	1,847.49
Profit before Exceptional Items and Tax	**2,717.45**	**2,008.38**	**1,894.27**
Profit before Tax (PBT)	**2,717.45**	**2,008.38**	**1,894.27**
Tax	(614.09)	(466.64)	(566.58)
Profit After Tax (PAT)	**2,103.36**	**1,541.74**	**1,327.69**
Profit from Discontinued operations	-	(68.15)	-
Other Comprehensive Income/(loss)	8.61	8.71	9.88
Total Comprehensive Income	**2,111.98**	**1,482.3**	**1,337.57**

Capital Structure of the Transferee Company as at March 31, 2026

Authorised Capital	Paid-up Capital
5,10,00,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 51,00,00,000.	4,96,31,210 Equity Shares of face value of ₹ 10 each amounting to ₹ 49,63,12,100.

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Shareholding Pattern of the Transferee Company as on March 31, 2026

Sr. No	Category of Shareholders	No. of Shares	%
1.	Promoter & Promoter Group	3,33,42,810	67.18
2.	Public	1,62,88,400	32.82
	Total	**4,96,31,210**	**100.00**

Board of Directors of the Transferee Company

Sr. No.	Name of Person	DIN
1.	Mr. Varun Manojkumar Jain	03502561
2.	Mr. Rishabh Sunil Singhi	09342922
3.	Mr. Manojkumar Jain	02190018
4.	Ms. Vaishaliben Sanjaybhai Jain	11450105
5.	Mr. Vivek Dinesh Nathwani	09791683
6.	Ms. Jasmin Jaykumar Doshi	08686876

3. LIMITATIONS / DISCLAIMERS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

- We have not made an appraisal or independent valuation of any of the assets or liabilities of the Transferor Company and the Transferee Company and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferor Company and the Transferee Company.

- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.

- We have no present or planned future interest in the Transferor Company and the Transferee Company and the fee payable for this opinion is not contingent upon the opinion reported herein.

- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Transferor Company and the Transferee Company under the mutual agreement have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

4. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Transferor Company and

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the Transferee Company for the purpose of this report:

1. Brief History, Present Activities, Memorandum of Association, Shareholding Pattern of the Transferor Company and the Transferee Company;
2. Draft Scheme of Amalgamation between VMS TMT Limited and Aditya Ultra Steel Limited and their respective shareholders and creditors, provisions of Section 230 to 232 of the Companies Act, 2013 along with the rules and regulations made thereunder, the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023 (**"SEBI Master Circular"**) issued under the extant regulations 11, 37, and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"SEBI Listing Regulations"**) and other Applicable Laws, as may be submitted to the Stock Exchanges;
3. Valuation Report issued by M/s. Procurve Valux Private Limited, Registered Valuer Entity and Rajendra Sanghi, Registered Valuer dated June 25, 2026;
4. Audited financial statements of the Transferor Company and the Transferee Company for the financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024;
5. Historical closing price of Transferor Company and Transferee Company on the relevant Stock Exchanges;
6. Such other information and explanations as required and which have been provided by the management of the Transferor Company and the Transferee Company, which were considered relevant for the purpose of this Fairness Opinion.

The Transferor Company and the Transferee Company have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion) as part of our standard practice to make sure those factual inaccuracies / omissions are avoided.

5. CONCLUSION

Based on our review of the Scheme of Arrangement, the valuation report issued by the Registered Valuer Entity, and other relevant information and explanations made available to us, and subject to assumptions, limitations and qualifications set out herein, we as a Merchant Banker hereby are of the opinion that the share exchange ratio for the proposed amalgamation of the Transferor Company with and into the Transferee Company, as set out in the Scheme and as recommend by the Registered Valuer, is fair and reasonable from point of view of the respective equity shareholders of the Companies. Accordingly, the share exchange ratio under the proposed Scheme, in consideration for the amalgamation of Amalgamating Company with and into the Amalgamated Company, shall be as follows:

"75 (Seventy Five) equity shares of VMS TMT Limited of INR 10.00/- each, fully paid-up for every 100 (Hundred) equity shares Aditya Ultra Steel Limited of INR 10.00/- each, fully paid-up."

For, Finaax Capital Advisors Private Limited

FINAAX CAPITAL ADVISORS PRIVATE LIMITED

Yash Doshi
(Director)
DIN: 10117072

Date: June 26, 2026
Place: Ahmedabad

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