SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
Contact No. : 9974534855 **Email : cassnanwal@gmail.com**

Auditor's Certificate

Independent auditor's certificate on the accounting treatment proposed in the draft scheme of Amalgamation amongst Aditya Ultra Steel Limited ("Transferor Company" or "Amalgamating Company") and VMS TMT Limited ("Transferee Company" or "Amalgamated Company") and their respective shareholders and creditors, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("Master Circular")

To
The Board of Directors
VMS TMT Limited
Survey No. 214, Bhayla Village,
Near Water Tank, Bavla,
Ahmedabad, Gujarat – 382220

1. This Certificate is issued in accordance with terms of engagement letter dated June 5, 2026 with VMS TMT Limited (hereinafter referred to as "**Company**" or "**Transferee Company**" or "**Amalgamated Company**").

2. We, the statutory auditors of the Company, have been requested by the Management of the Company, to examine the accounting treatment in the books of the Company pursuant to Section-III of the draft Scheme of Amalgamation amongst the Company and Aditya Ultra Steel Limited ("**Transferor Company**" or "**Amalgamating Company**") (Transferor/ Amalgamating Company and Transferee Company/ Amalgamated Company are collectively referred to as "**Companies**") and their respective shareholders and creditors in terms of the provisions under Section 230 to 232, and other applicable sections and provisions of the Companies Act, 2013 ("**Act**") read together with the rules made thereunder ("**the Scheme**"), with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as the "**applicable accounting standards**"), read with general circular No. 09/2019 issued by the Ministry of Corporate Affairs (MCA) date August 21, 2019 ("**the MCA circular**").

3. For ease of reference, the extract of Clause 8 and Clause 9 of Section- III of the Draft Scheme, as duly authenticated on behalf of VMS TMT Limited, is reproduced in **Annexure A**.

VMS TMT LIMITED
Aditya Ultra Steel Limited
SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Head Office : 106-112B, Devika Tower, 6, Nehru Place, New Delhi - 110019.
Phone : 011-47069670, 47023959 **E-Mail :** sca_ca_co@yahoo.com

4. The proposed Scheme is subject to approval of the respective shareholders and creditors of the Companies and statutory and other regulatory authorities, as applicable, including but not limited to Ahmedabad Bench of National Company Law Tribunal (**"Tribunal"** / **"NCLT"**), the Securities and Exchange Board of India (**"SEBI"**) and the BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**).

5. The Appointed Date for the purpose of the draft Scheme is considered as April 01, 2026 or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the draft Scheme.

Management's Responsibility

6. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

7. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular and the applicable accounting standards, in relation to the draft Scheme, and for providing all relevant information to the Hon'ble NCLT, SEBI and Stock Exchanges.

Auditors Responsibility

8. Pursuant to the requirements of Section 230 - 232 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular and other relevant laws and regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in Clause 8 and Clause 9, Section-III of the draft Scheme is in compliance with applicable accounting standards, other generally accepted accounting principles read with the MCA Circular, the SEBI regulations and circulars issued thereunder.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedure selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
   A. Obtained and read the draft Scheme duly authenticated on behalf of the Company and the proposed accounting treatment specified therein;
   B. Examined that the accounting treatment contained in the draft Scheme specified in Clause 8 and Clause 9 is in compliance with all the applicable Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other generally accepted accounting principles;
   C. Performed necessary inquiries with the management and obtained necessary representations from the management; and
   D. performed other procedures as were necessary.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

VMS TMT LIMITED

Aditya Ultra Steel Limited

10. Our examination did not extend to any aspects of a legal or propriety nature covered in the proposed Scheme.

11. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

12. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.

Conclusion

13. Based on our examination and according to the information and explanations given to us, along with representations provided by the management, read with paragraph 11 above, in our opinion, the proposed accounting treatment specified in aforementioned Clause 8 and Clause 9 of the draft Scheme is in compliance with the applicable accounting standards notified by the Central Government under Section 133 of Companies Act, 2013, other generally accepted accounting principles read with the MCA Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Restriction on Use

14. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to Stock Exchanges, SEBI, Hon'ble NCLT and/or any other regulatory authorities in connection with the draft Scheme. This Certificate should not be used for any other purpose without our prior written consent. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Suresh Chandra & Associates
Chartered Accountants
Firm Registration Number.: 001359N

SHYAMSUNDER NANWAL
Digitally signed by SHYAMSUNDER NANWAL
Date: 2026.06.26 19:33:27 +05'30'

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

(CA Shyamsunder Nanwal)
Partner
Membership Number: 128896
UDIN: **26128896NOLEBD5771**

Place: Ahmedabad
Date: 26th June, 2026

VMS TMT LIMITED

Aditya Ultra Steel Limited

VMS TMT LIMITED

Regd. Off. & Factory :
Survey No. 214, Nr. Water Tank,
Village-Bhayla, Tal. Bavla, Dist. Ahmedabad-382 220.
Email : vmsind@gmail.com, info@vmsil.in
CIN No.U27204GJ2013PLC074403

KAMDHENU STEEL

Annexure A

Relevant Extract of the draft Scheme of Amalgamation amongst Aditya Ultra Steel Limited (**"Transferor Company"** or **"Amalgamating Company"**) and VMS TMT Limited (**"Transferee Company"** or **"Amalgamated Company"**) and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (**"Master Circular"**)

8. ACCOUNTING TREATMENT IN THE BOOKS OF ACCOUNTS OF THE TRANFEREE COMPANY

8.1. Upon the Scheme becoming operative on the Effective Date, with effect from the Appointment Date, the Transferee Company shall account for the amalgamation of Transferor Company in its books of accounts in accordance with principles as laid down in Appendix C to the Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

a) All assets and liabilities of the Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company as on the Appointed Date;

b) The identity of the reserves standing in the books of accounts of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form, as they appeared in the financial statements of the Transferor Company. The balance of the reserves appearing in the financial statements of the Transferor Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

c) Transferee Company shall credit the share capital account in its books of accounts, to the extent of the aggregate face value of the New Equity Shares issued and allotted under the Scheme to the shareholders of the Transferor Company pursuant to this Scheme.

d) All inter-company transactions entered between the Transferor Company and the Transferee Company shall stand cancelled.

e) The surplus / deficit, if any arising after taking the effect of sub-clause (a) to (d) of Clause 8.1 above, shall be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

f) In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

Varun Manojkumar Jain

VMS TMT LIMITED

Aditya Ultra Steel Limited

9. *DISSOLUTION OF THE TRANSFEROR COMPANY*

9.1. Upon the Scheme coming into effect from the Effective Date, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning the Scheme.

For and on behalf of VMS TMT Limited

Varun Manojkumar Jain

VMS TMT LIMITED

Varun Manojkumar Jain
Managing Director
(DIN: 03502561)

VMS TMT LIMITED

Aditya Ultra Steel Limited

S N D K & Associates LLP	CA Kishan Kanani, FCA, M. Com, LLB CA Sanskriti Jain, B. Com, FCA CA Harsh Shah, B. Com, ACA
Chartered Accountants	202, 2nd Floor, Shaival Plaza,
LLPIN:-AAD-3828	Nr. Gujarat College Road
	Ellisbridge, Ahmedabad- 380006
	Mob. No.9727748898 sndkassociates@gmail.com

UDIN: 26192347QXKPNS2564

Auditor's Certificate

Independent auditor's certificate on the accounting treatment proposed in the draft scheme of Amalgamation amongst Aditya Ultra Steel Limited ("Transferor Company" or "Amalgamating Company") and VMS TMT Limited ("Transferee Company" or "Amalgamated Company") and their respective shareholders and creditors, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("Master Circular")

To

The Board of Directors

Aditya Ultra Steel Limited

Survey No. 48, National Highway 8-A,

Bhalgam, Rajkot,

Gujarat - 363621

1. This Certificate is issued in accordance with terms of engagement letter dated 04th June, 2026 Aditya Ultra Steel Limited (hereinafter referred to as **"Company"** or **"Transferor Company"** or **"Amalgamating Company"**).

2. We, the statutory auditors of the Company, have been requested by the Management of the Company, to examine the accounting treatment in the books of the Company pursuant to Section-III of the draft Scheme of Amalgamation amongst the Company and VMS TMT Limited (**"Transferee**

Company" or "**Amalgamated Company**") (Transferor/ Amalgamating Company and Transferee Company/ Amalgamated Company are collectively referred to as "**Companies**") and their respective shareholders and creditors in terms of the provisions under Section 230 to 232, and other applicable sections and provisions of the Companies Act, 2013 ("**Act**") read together with the rules made thereunder ("**the Scheme**"), with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as the "**applicable accounting standards**"), read with general circular No. 09/2019 issued by the Ministry of Corporate Affairs (MCA) date August 21, 2019 ("**the MCA circular**").

3. For ease of reference, the extract of Clause 8 and Clause 9 of Section- III of the Draft Scheme, as duly authenticated on behalf of Aditya Ultra Steel Limited, is reproduced in **Annexure A** and has been initialled and stamped by us for identification purpose only.

4. The proposed Scheme is subject to approval of the respective shareholders and creditors of the Companies and statutory and other regulatory authorities, as applicable, including but not limited to Ahmedabad Bench of National Company Law Tribunal ("**Tribunal**" / "**NCLT**"), the Securities and Exchange Board of India ("**SEBI**") and the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**").

5. The Appointed Date for the purpose of the draft Scheme is considered as April 01, 2026 or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the draft Scheme.

Management's Responsibility

6. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS AHMEDABAD

VMS TMT LIMITED

Aditya Ultra Steel Limited

7. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular and the applicable accounting standards, in relation to the draft Scheme, and for providing all relevant information to the Hon'ble NCLT, SEBI and Stock Exchanges.

Auditors Responsibility

8. Pursuant to the requirements of Section 230 - 232 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular and other relevant laws and regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in Clause 8 and Clause 9, Section-III of the draft Scheme is in compliance with applicable accounting standards, other generally accepted accounting principles read with the MCA Circular, the SEBI regulations and circulars issued thereunder.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedure selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
   A. Obtained and read the draft Scheme duly authenticated on behalf of the Company and the proposed accounting treatment specified therein;
   B. Examined that the accounting treatment contained in the draft Scheme specified in Clause 8 and Clause 9 is in compliance with all the applicable Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other generally accepted accounting principles;
   C. Performed necessary inquiries with the management and obtained necessary representations from the management; and
   D. performed other procedures as were necessary.

10. Our examination did not extend to any aspects of a legal or propriety nature covered in the proposed Scheme.

11. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

12. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.

Conclusion

13. Based on our examination and according to the information and explanations given to us, along with representations provided by the management, read with paragraph 11 above, in our opinion, upon the Scheme becoming effective, all the assets and liabilities of the Company shall be transferred to the Transferee Company as mentioned in Clause 8, Section III of the Scheme and the Transferor Company shall stand dissolved without being wound up as per Clause 9, Section III of the Scheme and there shall be no accounting treatment in the books of accounts of the Transferor Company.

Restriction on Use

14. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to Stock Exchanges, SEBI, Hon'ble NCLT and/or any other regulatory authorities in connection with the draft Scheme. This Certificate should not be used for any other purpose without our prior written consent. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any

VMS TMT LIMITED

S N D K & ASSOCIATES LLP CHARTERED ACCOUNTANTS AHMEDABAD

Aditya Ultra Steel Limited

other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

S N D K & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
FIRM REG. NO. W100060

KISHAN KANANI
PARTNER
M.No. 192347

PLACE: AHMEDABAD
DATE: JUNE 26th, 2026