VMS TMT LIMITED

Registered office & Factory :
Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.
Ahmedabad, Gujarat, India
Email : compliance@vmstmt.com • Website : www.vmstmt.com
Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF VMS TMT LIMITEDAT ITS MEETING HELD ON SATURDAY, JUNE 27, 2026 RECOMMENDING THE SCHEME OF AMALGAMATION AMONGST ADITYA ULTRA STEEL LIMITED AND VMS TMT LIMITEDAND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Members Present:

S. No.	Name of Committee Members	Designation
1.	Vivek Dinesh Nathwani	Independent Director
2.	Jasmin Jaykumar Doshi	Independent Director
3.	Vaishali Jain	Independent Director

Mr. Vivek Dinesh Nathwani was appointed as Chairman for the meeting of Committee of Independent Directors of the Company held on Saturday, June 27, 2026.

1. Background

1.1. A meeting of the Committee of Independent Directors of VMS TMTLimited ("**Company**") was held on June 27,2026, to, *inter alia*, consider and if thought fit, recommend to the Board of Directors of the Company ("**Board**"), the draft Scheme of Amalgamationamongst Aditya Ultra Steel Limited ("**Transferor Company**" or "**Amalgamating Company**") and VMS TMTLimited ("**Transferee Company" or "Amalgamated Company**") (together referred to as "**Companies**") and their respective shareholders and creditors ("**Scheme**"), which entails Amalgamation of Amalgamating Company into and with the Amalgamated Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with Section 2(6) and other applicable provisions of the Income Tax Act, 2025.

1.2. This report of the Committee is made in compliance with the requirement of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, ("**SEBI Circular**"), issued by the Securities Exchange and Board of India ("**SEBI**"). In terms of the SEBI Circular, a report from the Committee is required, recommending the draft Scheme, taking into consideration, *inter alia*, that the draft Scheme is not detrimental to the shareholders of the listed entity.

1.3. Thefollowing documents were placed before the Committee for its consideration:

(i) the draft Scheme, duly initialled by Director / Company Secretary of the Company for the purpose of identification;

(ii) valuation report dated June 26, 2026, issued jointly by ProcurveValux Private Limited, a Registered Valuer Entity having IBBI Registration No. – IBBI/RV-E/02/2025/218 and Rajendra Sanghi, a Registered Valuer having IBBI Registration No. – IBBI/RV/06/2021/14418,for the determination of Share Exchange Ratio (as defined hereunder) under the draft Scheme ("**Valuation Report**");

(iii) fairness opinion dated June 26, 2026, prepared by Finaax Capital Advisors Private Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the Share

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Exchange Ratio in the Valuation Report are fair to the Companies and their respective shareholders and creditors ("Fairness Opinion"); and

(iv) Auditors' certificate dated June 26, 2026, confirming that the accounting treatment contained in the draft Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act read with applicable rules, and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles.

2. Observations of the Committee on the Scheme

2.1. Need and Rationale for the Scheme

(i) Synergies and Consolidation of Business Operations:

Both the Transferor Company and Transferee Company are engaged in the manufacturing of TMT bars under the "Kamdhenu" brand. Under retail license agreements both dated November 7, 2022, with Kamdhenu Limited and its Group Companies, the Companies currently operate within distinct geographical territories within the State of Gujarat. The Amalgamated Company markets its TMT bars under the brand name "Kamdhenu NXT" on a non-exclusive basis across Gujarat, excluding the Saurashtra and Kutch districts. The Amalgamating Company, in turn, operates under the Kamdhenu brand specifically serving the Kutch and Saurashtra regions, and markets its TMT bars under the brand name of "KAY2" and "KAY2 XENOX".

The proposed Scheme of Amalgamation will consolidate these complementary business operations, bringing the entire State of Gujarat under a unified "Kamdhenu" brand presence. This integration will eliminate the current territorial fragmentation, enable a cohesive go-to-market strategy across Gujarat, and present a singular, stronger face to customers, distributors, and dealers. The combined distribution network - comprising VMS TMT's 3 distributors and 227 dealers and Aditya Ultra Steel's 73 dealers - will create a more robust and extensive market reach.

(ii) Mitigation of Key Business Risk:

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.

(iii) Economies of Scale and Operational Synergies:

The combined entity will benefit from economies of scale in procurement of raw materials, production, logistics, and distribution, thereby reducing overall costs and improving profit margins. Furthermore, the consolidation will allow for the optimization of manufacturing capacities across both facilities – VMS TMT's facility at Bhayla Village, Ahmedabad, with an annual installed capacity of 200,000 tonnes per annum, and Aditya Ultra Steel's facility at Wankaner, Rajkot, with an annual installed capacity of 108,000 tonnes per annum.

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(iv) Resource Optimization:

The Board of both the Companies propose to enter into this Scheme, to consolidate the service/ operational capabilities thereby increasing efficiencies in operations and use of resources for improving overall customer satisfaction, optimization of working capital utilization, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically, and furthermore, to simplify and streamline the holding structure.

2.2. **Salient Features of the Scheme**

The Committee considered and observed the following salient features in relation to the draft Scheme:

(i) The draft Scheme provides for Amalgamation of Amalgamating Company into and with the Amalgamated Company in the manner set out in the draft Scheme.

(ii) The Appointed Date means the opening of business hours on April 01, 2026 or such other date as may be approved by the National Company Law Tribunal, Ahmedabad Bench (**"NCLT"** / **"Tribunal"**), with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

(iii) The effectiveness of this Scheme is conditional upon and subject to the following:

a) receipt of an 'observation letter' or a 'no-objection letter' from BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), on the draft Scheme, as required under applicable laws, are in form and substance acceptable to the Company and Transferee Company;

b) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors of each of the Transferor Company and Transferee Company which are part of the Scheme and such other persons/ authorities, as may be required under applicable laws or as may be directed by the National Company Law Tribunal, Ahmedabad Bench (**"NCLT"** / **"Tribunal"**);

c) approval from the shareholders of the Company and Transferee Company / Amalgamated Company, provided that the number of votes cast by the public shareholders of the Company and Transferee Company / Amalgamated Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Company and Transferee Company / Amalgamated Company against the Scheme, through e-voting as required under the SEBI Circular;

d) the sanction to the Scheme by the NCLT under the relevant provisions of the Act;

e) compliance with such conditions as may be imposed by the NCLT;

f) the receipt of such other approvals including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

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g) the certified copy of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the Registrar of Companies by each of the Companies.

(iv) 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 inAppendix C to the Indian Accounting Standards 103 (Business Combinations) notifiedunder Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

(v) Upon the Scheme becoming operative on the Effective Date, Amalgamating Company shall stand automatically dissolved without being wound up, as an integral part of the Scheme;

(vi) Upon the Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Company as on the Effective Date shall stand transferred to and be merged/ amalgamated with the authorised share capital of the Amalgamated Company, and the fee, if any, paid by Amalgamating Company on their respective authorised share capital shall be set off against any fee payable by the Company on such increase in its authorised share capital, consequent to the amalgamation.

2.3. **Valuation Methods Evaluated for the Share Entitlement Ratios**

The Committee noted that the Valuation Report, *inter-alia,* recommended the Share entitlement ratio for the proposed amalgamation ofAmalgamating Company into and with the Amalgamated Company.

The Committee then noted the Share Exchange Ratio as under:

The following Share Exchange Ratio has been determined for the allotment of the equity shares of the Company having face value of INR 10 each to the shareholders of Amalgamating Company as on the Record Date (as defined in the Scheme), in consideration for the amalgamation of Amalgamating Company with and into the Amalgamated Company:

"75 (Seventy-Five) equity shares of the Transferee Company of INR 10.00/- each, fully paid-up, for every 100 (Hundred) equity shares of the Transferor Company of INR 10.00/- each, fully paid-up."

The Committee focused on the Valuation Report and Fairness Opinion to see if it is reasonable and satisfactory. The Committee noted that in order to determine the Share Exchange Ratio (as noted above) recommended by the Registered Valuer, valuation analysis was carried out by placing reliance on ICAI Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and thereafter applying appropriate weightage to the applicable internationally accepted methodologies.

The Valuation of both the Amalgamating Company and Amalgamated Company was carried out by using Market Price Method and Comparable Company Method (under Market Approach) as well as Discounted Cash Flow Method (under Income Approach), and applying appropriate weightage to the applicable internationally accepted methodologies.

The Committee noted the above explanation on valuation methodology and agreed with the

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recommendation of registered valuer, further confirmed under the Fairness Opinion, that the proposed Share Exchange Ratio as mentioned above is fair from financial point of view.

2.4. Scheme Not Detrimental to the Shareholders of the Company

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same, and the Valuation Report, the Fairness Opinion and other documents presented before the Committee, the Committee is of the informed opinion that the draft Scheme is in the best interests of the shareholders of the Company and is not detrimental to their interest, including the interest of the minority shareholders of the Company.

The shareholders of the Amalgamating Company will receive equity shares in the Amalgamated Company in accordance with Clause 5 of the Scheme.

3. Recommendations of the Committee

The Committee after due deliberations and due consideration of all the terms of the draft Scheme, the Valuation Report, the rationale provided above, the Fairness Opinion and the specific points mentioned above, including interest of the shareholders of the Companyrecommends the draft Scheme for favourable consideration and approval by the Board, Stock Exchange, SEBI and other appropriate authorities.

This report of the Committee is made in order to comply with the requirements of the SEBI Circular after considering the necessary documents.

By Order of the Committee of Independent Directors
For and on behalf of the Committee of Independent Directors of VMS TMT Limited

VMS TMT LIMITED

Vivek Dinesh Nathwani

Independent Director
(Chairman of the Committee)
DIN: 09791683

Date: June 27, 2026

Place: Ahmedabad, Gujarat

VMS TMT LIMITED

Aditya Ultra Steel Limited

Aditya Ultra Steel Limited
CIN L27100GJ2011PLC066552
(Authorised Manufacturer of Kay2 Xenox Under Retail License User Agreement with Kamdhenu Metallic Industries Limited)
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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF ADITYA ULTRA STEEL LIMITED AT ITS MEETING HELD ON SATURDAY, JUNE 27, 2026 RECOMMENDING THE SCHEME OF AMALGAMATION AMONGST ADITYA ULTRA STEEL LIMITED AND VMS TMT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Members Present:

S. No.	Name of Committee Members	Designation
1.	Sapna Jain	Non-executive Independent Director
2.	Piyush Ravishanker Bhatt	Non-executive Independent Director

Ms. Sapna Jain was appointed as Chairman for the meeting of Committee of Independent Directors of the Company held on Saturday, June 27, 2026.

1. Background

1.1. A meeting of the Committee of Independent Directors of Aditya Ultra Steel Limited ("**Company**") was held on June 27, 2026, to, *inter alia*, consider and if thought fit, recommend to the Board of Directors of the Company ("**Board**"), the draft Scheme of Amalgamation amongst Aditya Ultra Steel Limited (**"Transferor Company"** or "**Amalgamating Company**") and VMS TMT Limited (**"Transferee Company" or "Amalgamated Company**") (together referred to as "**Companies**") and their respective shareholders and creditors ("**Scheme**"), which entails Amalgamation of Amalgamating Company into and with the Amalgamated Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with Section 2(6) and other applicable provisions of the Income Tax Act, 2025.

1.2. This report of the Committee is made in compliance with the requirement of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, ("**SEBI Circular**"), issued by the Securities Exchange and Board of India ("**SEBI**"). In terms of the SEBI Circular, a report from the Committee is required, recommending the draft Scheme, taking into consideration, *inter alia,* that the draft Scheme is not detrimental to the shareholders of the listed entity.

1.3. The following documents were placed before the Committee for its consideration:

(i) the draft Scheme, duly initialled by Director / Company Secretary of the Company for the purpose of identification;

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(ii) valuation report dated June 26, 2026, issued jointly by Procurve Valux Private Limited, a Registered Valuer Entity having IBBI Registration No. – IBBI/RV-E/02/2025/218 and Rajendra Sanghi, a Registered Valuer having IBBI Registration No. – IBBI/RV/06/2021/14418, for the determination of Share Exchange Ratio (as defined hereunder) under the draft Scheme ("**Valuation Report**");

(iii) fairness opinion dated June 26, 2026, prepared by Finaax Capital Advisors Private Limited, an Independent SEBI registered Category-I Merchant Banker, confirming that the Share Exchange Ratio in the Valuation Report are fair to the Companies and their respective shareholders and creditors ("Fairness Opinion"); and

(iv) Auditors' certificate dated June 26, 2026, confirming that the accounting treatment contained in the draft Scheme is in compliance with all the applicable accounting standards specified by the Central Government under Section 133 of the Act read with applicable rules, and/or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting principles.

2. Observations of the Committee on the Scheme

2.1. Need and Rationale for the Scheme

(i) Synergies and Consolidation of Business Operations:

Both the Transferor Company and Transferee Company are engaged in the manufacturing of TMT bars under the "Kamdhenu" brand. Under retail license agreements both dated November 7, 2022, with Kamdhenu Limited and its Group Companies, the Companies currently operate within distinct geographical territories within the State of Gujarat. The Amalgamated Company markets its TMT bars under the brand name "Kamdhenu NXT" on a non-exclusive basis across Gujarat, excluding the Saurashtra and Kutch districts. The Amalgamating Company, in turn, operates under the Kamdhenu brand specifically serving the Kutch and Saurashtra regions, and markets its TMT bars under the brand name of "KAY2" and "KAY2 XENOX".

The proposed Scheme of Amalgamation will consolidate these complementary business operations, bringing the entire State of Gujarat under a unified "Kamdhenu" brand presence. This integration will eliminate the current territorial fragmentation, enable a cohesive go-to-market strategy across Gujarat, and present a singular, stronger face to customers, distributors, and dealers. The combined distribution network - comprising VMS TMT's 3 distributors and 227 dealers and Aditya Ultra Steel's 73 dealers - will create a more robust and extensive market reach.

(ii) Mitigation of Key Business Risk:

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,

VMS TMT LIMITED

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the combined company will be better positioned to meet these obligations, and ensure compliance with the license agreement.

(iii) Economies of Scale and Operational Synergies:

The combined entity will benefit from economies of scale in procurement of raw materials, production, logistics, and distribution, thereby reducing overall costs and improving profit margins. Furthermore, the consolidation will allow for the optimization of manufacturing capacities across both facilities – VMS TMT's facility at Bhayla Village, Ahmedabad, with an annual installed capacity of 200,000 tonnes per annum, and Aditya Ultra Steel's facility at Wankaner, Rajkot, with an annual installed capacity of 108,000 tonnes per annum.

(iv) Resource Optimization:

The Board of both the Companies propose to enter into this Scheme, to consolidate the service/ operational capabilities thereby increasing efficiencies in operations and use of resources for improving overall customer satisfaction, optimization of working capital utilization, to pool their human resource talent for optimal utilization of their expertise, to integrate the marketing and distribution channels for better efficiency, to have a larger market footprint domestically, and furthermore, to simplify and streamline the holding structure.

2.2. **Salient Features of the Scheme**

The Committee considered and observed the following salient features in relation to the draft Scheme:

(i) The draft Scheme provides for Amalgamation of Amalgamating Company into and with the Amalgamated Company in the manner set out in the draft Scheme.

(ii) The Appointed Date means the opening of business hours on April 01, 2026 or such other date as may be approved by the National Company Law Tribunal, Ahmedabad Bench (**"NCLT"** / **"Tribunal"**), with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

(iii) The effectiveness of this Scheme is conditional upon and subject to the following:

a) receipt of an 'observation letter' or a 'no-objection letter' from BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), on the draft Scheme, as required under applicable laws, are in form and substance acceptable to the Company and Transferee Company;

b) approval from requisite majority of such classes of shareholders, secured creditors and unsecured creditors of each of the Transferor Company and Transferee Company which are part of the Scheme and such other persons/ authorities, as may be required under applicable laws or as may be directed by the National Company Law Tribunal, Ahmedabad Bench (**"NCLT"** / **"Tribunal"**);

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Kay2 XENOX

Aditya Ultra Steel Limited
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Ph.: 6357585716 | Email : cs@aditya-ultra-steel.com | Web : www.aditya-ultra-steel.com

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CML - 3847982

c) approval from the shareholders of the Company and Transferee Company / Amalgamated Company, provided that the number of votes cast by the public shareholders of the Company and Transferee Company / Amalgamated Company in favour of the Scheme are more than the number of votes cast by the public shareholders of the Company and Transferee Company / Amalgamated Company against the Scheme, through e-voting as required under the SEBI Circular;

d) the sanction to the Scheme by the NCLT under the relevant provisions of the Act;

e) compliance with such conditions as may be imposed by the NCLT;

f) the receipt of such other approvals including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

g) the certified copy of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the Registrar of Companies by each of the Companies.

(iv) 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.

(v) Upon the Scheme becoming operative on the Effective Date, Amalgamating Company shall stand automatically dissolved without being wound up, as an integral part of the Scheme;

(vi) Upon the Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Company as on the Effective Date shall stand transferred to and be merged/ amalgamated with the authorised share capital of the Amalgamated Company, and the fee, if any, paid by Amalgamating Company on their respective authorised share capital shall be set off against any fee payable by the Company on such increase in its authorised share capital, consequent to the amalgamation.

2.3. **Valuation Methods Evaluated for the Share Exchange Ratio**

The Committee noted that the Valuation Report, *inter-alia*, recommended the Share Exchange Ratio for the proposed amalgamation of Amalgamating Company into and with the Amalgamated Company.

VMS TMT LIMITED

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The Committee then noted the Share Exchange Ratio as under:

The following Share Exchange Ratio has been determined for the allotment of the equity shares of the Company having face value of INR 10 each to the shareholders of Amalgamating Company as on the Record Date (as defined in the Scheme), in consideration for the amalgamation of Amalgamating Company with and into the Amalgamated Company:

"75 (Seventy-Five) equity shares of the Transferee Company of INR 10.00/- each, fully paid-up, for every 100 (Hundred) equity shares of the Transferor Company of INR 10.00/- each, fully paid-up."

The Committee focused on the Valuation Report and Fairness Opinion to see if it is reasonable and satisfactory. The Committee noted that in order to determine the Share Exchange Ratio (as noted above) recommended by the Registered Valuer, valuation analysis was carried out by placing reliance on ICAI Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and thereafter applying appropriate weightage to the applicable internationally accepted methodologies.

The Valuation of both the Amalgamating Company and Amalgamated Company was carried out by using Market Price Method and Comparable Company Method (under Market Approach) as well as Discounted Cash Flow Method (under Income Approach), and applying appropriate weightage to the applicable internationally accepted methodologies.

The Committee noted the above explanation on valuation methodology and agreed with the recommendation of registered valuer, further confirmed under the Fairness Opinion, that the proposed Share Exchange Ratio as mentioned above is fair from financial point of view.

2.4. **Scheme Not Detrimental to the Shareholders of the Company**

The Committee members discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same, and the Valuation Report, the Fairness Opinion and other documents presented before the Committee, the Committee is of the informed opinion that the draft Scheme is in the best interests of the shareholders of the Company and is not detrimental to their interest, including the interest of the minority shareholders of the Company.

The shareholders of the Company will receive equity shares in the Transferee Company/ Amalgamated Company in accordance with Clause 5 of the Scheme.

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3. Recommendations of the Committee

The Committee after due deliberations and due consideration of all the terms of the draft Scheme, the Valuation Report, the rationale provided above, the Fairness Opinion and the specific points mentioned above, including interest of the shareholders of the Company recommends the draft Scheme for favourable consideration and approval by the Board, Stock Exchanges, SEBI and other appropriate authorities.

This report of the Committee is made in order to comply with the requirements of the SEBI Circular after considering the necessary documents.

By Order of the Committee of Independent Directors
For and on behalf of the Committee of Independent Directors of Aditya Ultra Steel Limited

SAPNA JAIN

Independent Director
(Chairman of the Committee)
DIN: 09298942

Date: June 27, 2026

Place: Rajkot, Gujarat

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Aditya Ultra Steel Limited