SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

BETWEEN

ADITYA ULTRA STEEL LIMITED
(“TRANSFEROR COMPANY” / “AMALGAMATING COMPANY”)

AND

VMS TMT LIMITED
(“TRANSFEREE COMPANY” / “AMALGAMATED COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

INTRODUCTION

A. PREAMBLE

This Scheme of Amalgamation is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with Section 2(6) and the other applicable provisions of the Income-tax Act, 2025, and further read together with the provisions of the Securities and Exchange Board of India Act, 1992, and applicable framework and regulations made thereunder as is provided and governed by the Securities and Exchange Board of India (**SEBI**), as amended from time to time, including the SEBI Circular (*as defined below*), (including any statutory modification or re-enactment or amendment thereof under Companies Act, 2013, Income-tax Act, 2025, Securities and Exchange Board of India Act, 1992), as may be applicable for amalgamation of Aditya Ultra Steel Limited into and with VMS TMT Limited and subsequent automatic dissolution of the Aditya Ultra Steel Limited.

In addition, this Scheme (*as defined below*) also provides for various other matters consequential or otherwise integrally connected herewith.

B. DESCRIPTION OF THE COMPANIES

(i) **ADITYA ULTRA STEEL LIMITED** (hereinafter referred to as the "**Transferor Company**" or "**Amalgamating Company**" or "**Aditya Ultra**"), is a public limited company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad on July 27, 2011 under the name "Aditya Ultra Steel Private Limited". The Transferor Company presently bears the corporate identification number L27100GJ2011PLC066552. Thereafter, pursuant to conversion of private limited company to a public limited company, a fresh certificate of incorporation was issued on July 26, 2018. Accordingly, the name of the Transferor Company has been changed from Aditya Ultra Steel Private Limited to Aditya Ultra Steel Limited with effect from July 26, 2018. The registered office of the Transferor Company is located at Survey No. 48, National Highway 8-A, Bhalgam, Rajkot, Gujarat – 363 621, India.

The Transferor Company is a listed company and the equity shares of the Transferor Company are listed on the Small and Medium Enterprises platform of the National Stock Exchange of India Limited (**NSE India**) (**"NSE SME Platform"**).

The Transferor Company is engaged in the business of manufacturing of rolled steel products, primarily Thermo-Mechanically Treated (TMT) bars, under the brand name "KAY2" catering mainly to the construction industry and for infrastructure development. The Company manufactures TMT bars from billets through a reheating furnace and rolling mill, and has a history of more than thirteen (13) years in the TMT bar manufacturing industry. In addition to TMT bars, the Transferor Company is also engaged/ authorised to engage in the manufacturing and dealing of various other steel products, including angles, channels, circles, round bars, square bars, guddars, MS plates, rods, bars and flats, in all kinds and forms of steel, including alloy steel and other special steels, as well as iron, ferrous and non-ferrous metals. The Transferor Company is also engaged in the generation of solar power for captive consumption to support its manufacturing operations and capabilities.

(ii) **VMS TMT LIMITED** (hereinafter referred to as the "**Transferee Company**" or **"Amalgamated Company"** or "**VMS TMT**"), is a public company incorporated under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad, on April 09, 2013 under the name "VMS TMT Private Limited". The Transferee Company presently bears the corporate identification number L27204GJ2013PLC074403. Thereafter, pursuant to conversion of private limited company to a public limited company, a fresh certificate of incorporation was issued on December 01, 2023. Accordingly, the name of the Transferee Company has been changed from VMS TMT Private Limited to VMS TMT Limited with effect from December 01, 2023. The registered office of the Transferor Company is located at Survey No. 214, Bhayla Village, Near Water Tank, Bavla, Ahmedabad, Gujarat – 382 220, India.

The Transferee Company is a listed company and the equity shares of the Transferee Company are listed on **NSE India** as well as BSE Limited (**"BSE"**). The Transferee Company is engaged/ authorised to engage in the manufacturing of TMT Bars under the brand name "KAMDHENU NXT", a high-strength reinforcement steel widely used in the construction industry for its exceptional strength, ductility, and corrosion resistance. The Company also deals in scrap and binding wires, which are sold both within Gujarat and in other states.

The Transferor Company and the Transferee Company are hereinafter collectively referred to as "**Parties**" or "**Companies**" and individually as "**Party**" or

"**Company**".

C. RATIONALE FOR THE SCHEME

(i) **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 1 distributor and 73 dealers - will create a more robust and extensive market reach.

Further, both the Transferor Company and Transferee Company have invested in solar power generation facilities to support their manufacturing operations and captive energy requirements. The amalgamation will facilitate integrated management of these energy assets, leading to better resource utilization, operational efficiencies, cost optimization and strengthened support for the manufacturing operations of the Amalgamated Company.

(ii) **Enhanced Ability to Achieve Key Milestones under the Brand Licence Agreements:** 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.

(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.

The proposed merger will further result in the coming together of a diverse and complementary leadership team, combining seasoned industry expertise with a young entrepreneurial mindset and varied domain knowledge across engineering, finance and business management. The broader mix of strengths and perspectives at the Board and management level is expected to enhance strategic planning, strengthen governance and accelerate the identification and execution of growth opportunities for the Amalgamated Company

(v) The proposed Scheme, *inter alia*, would result in business and operational synergies as mentioned herein under:

a. Consolidation of complementing strengths will enable the Transferee Company to offer diversified products on a single platform, including Transferee Company's "Kamdhenu NXT" brand and Transferor Company's "Kamdhenu," "KAY2," and "KAY2 XENOX" brands;

b. Efficiency in management, control and running of businesses of the Companies concerned and create a financially strong Transferee Company;

c. Pooling of financial and other resources of both the Companies for optimum utilization of resources in the businesses and increased bargaining power;

d. The combined financial strength is expected to further accelerate the scaling up of the operations. Amongst others, the merger will enable the consolidated entity to have an extensive state-wise and regional distribution network for deeper market penetration and enhancement of the overall customer satisfaction, engagement and retention;

e. Rationalization, standardization and simplification of business processes and systems;

f. Minimization of compliances, compliance cost and elimination of duplication and rationalization of administrative cost of legal entities;

g. Increase long term value of all the stakeholders, by creating a standalone listed entity; and

h. Ability to pursue organic growth with consolidated financials and better operational control. The consolidation of funds and resources will lead to optimization of working capital utilization and stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool.

(a) The Scheme is in the best interests of shareholders, employees and creditors of all the Parties. The Scheme does not have any adverse effect on either of the shareholders, the employees or the creditors of any of the Parties.

(b) The Board of all the Parties believe that the Scheme would ensure benefit to all the stakeholders and will enhance the value for all shareholders.

(c) In view of the aforesaid advantages, the Board of all the Parties have considered and proposed this Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined below*) and rules made thereunder, the SEBI Circular (*as defined below*), and other Applicable Laws (*as defined below*).

VMS TMT LIMITED

Aditya Ultra Steel Limited

D. PARTS OF THE SCHEME

The Scheme is divided into the following sections:

i. **SECTION I**

Section I deals with the definitions of capitalized terms used in this Scheme and details of share capital of the Transferor Company and the Transferee Company.

ii. **SECTION II**

Section II deals with the amalgamation of the Transferor Company with and into the Transferee Company, in accordance with the Section 2(6) of the Income-tax Act, 2025 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, and the relevant provisions of the SEBI Regulations (*as defined below*) including, *inter alia*, the SEBI Circular (*as defined below*) and Listing Regulations (*as defined below*).

iii. **SECTION III**

Section III deals with the consolidation of the authorized share capital of the Transferor Company with authorized share capital of the Transferee Company, accounting treatment in the books of the Transferee Company and dissolution without winding up of the Transferor Company.

iv. **SECTION IV**

GENERAL TERMS AND CONDITIONS

Section IV deals with the general terms and conditions applicable to the Scheme.

E. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal (*as defined below*) or made as per the Scheme, shall come in legal operation from the Appointed Date (*as defined below*), but shall be operative from the Effective Date (*as defined below*).

VMS TMT LIMITED

Aditya Ultra Steel Limited

SECTION I

1. DEFINITIONS

1.1. For the purposes of the Scheme, the following expressions shall have the meanings mentioned herein below:

(a) "**Act**" means the Companies Act, 2013, and the Companies Act, 1956, to the extent of its provisions in force, together with all rules, regulations, circulars, notifications, clarifications and orders issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force.

(b) "**Applicable Law(s)**" means to the extent applicable, all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, notifications, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or person acting under the authority of any Governmental Authority including any modification or re-enactment thereof for the time being in force.

(c) "**Appointed Date**" shall mean April 1st, 2026 or such other date as may be directed or approved by the Tribunal and agreed to by the Board of the Parties.

(d) "**Articles**" means the articles of association of the Transferee Company.

(e) "**Board**" means the board of Directors of the Transferor Company and the Transferee Company, as may be applicable, and shall include a committee of directors or any person authorized by such board of Directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the merger, this Scheme or any other matter relating thereto.

(f) "**Director(s)**" means a member of the Board of the Transferor Company and the Transferee Company, as may be applicable.

MS TMT LIMITED

Aditya Ultra Steel Limited

(g) "**Effective Date**" means the date, later of the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal, as and when applicable is filed with ROC by the Transferor Company and the Transferee Company respectively, upon fulfilment or waiver, as applicable, of the conditions specified in Clause 11 of this Scheme. Any references in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**upon the Scheme becoming effective**" or "**upon this Scheme becoming effective**" or "**upon the Scheme coming into effect**" shall mean the Effective Date.

(h) **"Employees"** mean all the employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date.

(i) **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly.

(j) "**Equity Share(s)**", with respect to a company, means the fully paid-up equity shares of such company.

(k) "**Governmental Authority(ies)**" means (i) any international, supra-national, national, state, city or local governmental, regulatory or statutory authority; (ii) any commission, organization, agency, department, ministry, board, bureau or instrumentality of any of the foregoing (and includes any entity owned or controlled by any of such foregoing authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over any of the Parties; and (v) any state or other subdivision thereof or any municipality, district or other subdivision thereof.

(l) “**Indian Rupees**” or “**INR**” means the lawful currency of the Republic of India.

(m) “**Intangible Assets**” means and includes all intellectual property rights and licenses of every kind and description throughout the world (including distribution licenses, and approvals / licenses from any Governmental Authority), in each case, whether registered or unregistered, and including any applications for registration of any intellectual property, including without limitation, inventions (whether patentable or not), patents, databases, including user manuals and training materials, related to any of the foregoing; copyrights and copyrightable subject matter; trademarks, service marks, trade names, domain names, logos, slogans, trade dress, design rights together with the goodwill symbolized by any of the foregoing; know-how, confidential and proprietary information, trade secrets, moral rights; any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world; and goodwill, whether or not covered in the foregoing, in connection with the business of the Transferor Company, as applicable, together with the exclusive right of the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company.

(n) “**IT Act**” means the provisions of Income-tax Act, 2025 and Income-tax Act, 1961 (to the extent applicable), together with all rules, regulations, circulars and notifications issued thereunder by any Governmental Authority, as amended, modified, replaced or supplemented from time to time and to the extent in force.

(o) “**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with the applicable circulars and notifications, as may be amended from time to time.

(p) “**MOA**” means the memorandum of association of the Transferee Company.

(q) “**Parties**” or “**Companies**” means the Transferor Company and the Transferee Company, collectively, and “**Party**” or “**Company**” shall mean each of them individually.

VMS TMT LIMITED

Aditya Ultra Steel Limited

(r) “**Record Date**” means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Transferor Company for the purpose of determining the equity shareholders of the Transferor Company, to whom the Transferee Company shares will be allotted pursuant to this Scheme.

(s) “**ROC**” means the Registrar of Companies, Ahmedabad, Gujarat, having jurisdiction over the Transferor Company and the Transferee Company.

(t) “**Scheme**” means this scheme of amalgamation between the Transferor Company and Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, and rules made thereunder.

(u) “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

(v) “**SEBI Act**” means the Securities and Exchange Board of India Act, 1992.

(w) “**SEBI Circular**” means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, and includes any substitution, modification or reissuance thereof from time to time.

(x) “**SEBI Regulations**” means the SEBI Act and the framework and regulations made thereunder and circulars issued thereunder together with all circulars, notifications, clarifications and orders issued thereunder, as amended, modified, replaced or supplemented from time to time and to the extent in force, including, *inter alia*, the Listing Regulations and the SEBI Circular.

(y) “**Stock Exchanges**” means the stock exchanges where the equity shares of the Transferee Company are listed and are admitted to trading, viz., the BSE and NSE India.

(z) **“Stock Exchanges Approval”** means the no-objection/ no-adverse observation letter obtained by the Amalgamating Company and the Amalgamated Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the Listing Regulations and the SEBI Circular.

(aa) "**Transferee Company**" or "**Amalgamated Company**" or "**VMS TMT**" has the meaning assigned to such term in clause (ii) of part B of the Introduction of this Scheme.

(bb) "**Transferor Company**" or "**Amalgamating Company**" or "**Aditya Ultra**" has the meaning assigned to such term in clause (i) of part B of the Introduction of this Scheme and includes, without limitation:

(i) all assets and properties (including assets under development) located in India or elsewhere, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, whether real or personal, whether in possession or reversion, whether corporeal or incorporeal, whether present or future or contingent of whatsoever nature, equipment, capital work in progress, buildings, structures, offices, branches, machines, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets, and any charge, hypothecation, mortgage created thereon;

(ii) all investments, debtors, receivables, cash and bank balances, loans, guarantees, security and other deposits and advances extended, including without limitation accrued interest thereon, of the Transferor Company and/ or inventories of every kind and description whatsoever, whether in India or abroad, whether or not so recorded in books of accounts or disclosed in balance sheet of the Transferor Company;

(iii) all debts, guarantees, duties, borrowings and liabilities, deferred tax liabilities, provisions, payables, whether present or future or contractual, whether secured, unsecured, accrued, crystallized or contingent, if any, of the Transferor Company;

(iv) all permits, rights, entitlements, industrial and other licenses (including licenses and approvals from any Governmental Authority), unexecuted/open orders of all customers, approvals, grants, allotments, recommendations, clearances and tenancies of the Transferor Company;

VMS TMT LIMITED

Aditya Ultra Steel Limited

(v) all taxes, tax deferrals and benefits, subsidies, concessions, privilege, incentive deductions, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, advance tax, foreign tax credit, equalization levy, customs duty, central value added tax, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax, excise duty, duty drawback claims, export and import incentives, etc. of the Transferor Company, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under Applicable Law;

(vi) all Intangible Assets including the assets under the development (whether registered or not) of the Transferor Company;

(vii) all rights, privileges, benefits, duties and obligations benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company;

(viii) insurance covers and / or any of its' claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;

(ix) all advance payments, earnest monies, security deposits, advance rentals, payment against warrants, if any, or other rights or entitlements of the Transferor Company;

VMS TMT LIMITED

Aditya Ultra Steel Limited

(x) any relief, concession, waiver, remissions, benefits, rebate, exemption, approvals, allowance, etc. given, issued, conferred, granted, ordered, sanctioned, etc. to the Transferor Company by any Governmental Authority (including any court, tribunal, Tribunal, income-tax, GST, central tax, state tax or any other tax authority) whether under any Applicable Laws (including Act, IT Act etc.) or otherwise;

(xi) all staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise;

(xii) any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents of the Transferor Company

(xiii) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company; and

(xiv) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company.

(cc) "**Tribunal**" means the Ahmedabad bench of the National Company Law Tribunal having jurisdiction over the Parties.

VMS TMT LIMITED

Aditya Ultra Steel Limited

2. INTERPRETATIONS

2.1. In this Scheme, unless the context requires otherwise:

(a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(b) words in the singular shall include the plural and vice versa;

(c) the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

(d) wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";

(e) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(f) any reference to an "agreement" or "document" shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document; and

(g) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

3. SHARE CAPITAL OF THE TRANSFEROR COMPANY

3.1. The Share Capital of the Transferor Company as on March 31st, 2026 is as under:

Authorized Share Capital	Amount (INR)

VMS TMT LIMITED

Aditya Ultra Steel Limited

2,50,00,000 (Two Crore Fifty Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each	25,00,00,000 (Indian Rupees Twenty-Five Crore)
Total Authorized Share Capital	**25,00,00,000 (Indian Rupees Twenty-Five Crore)**
Issued, Subscribed and Paid-up Share Capital	**Amount (INR)**
2,48,35,568 (Two Crore Forty-Eight Lakh Thirty-Five Thousand Five Hundred Sixty-Eight) Equity Shares having face value of INR 10 (Indian Rupees Ten) each	24,83,55,680 (Indian Rupees Twenty-Four Crore Eighty-Three Lakh Fifty-Five Thousand Six Hundred Eighty)
Total Issued, Subscribed and Paid-up Share Capital	**24,83,55,680 (Indian Rupees Twenty-Four Crore Eighty-Three Lakh Fifty-Five Thousand Six Hundred Eighty)**

As on the date of this Scheme being approved by the Board of all the Parties, there has been no change in its authorized, issued, subscribed and paid-up share capital of the Transferor Company.

SHARE CAPITAL OF THE TRANSFEREE COMPANY

3.2. The Share Capital of the Transferee Company as on March 31st, 2026 is as under:

Authorized Share Capital	**Amount (INR)**
5,10,00,000 (Five Crore Ten Lakh) Equity Shares having face value of INR 10 (Indian Rupees Ten) each	51,00,00,000 (Indian Rupees Fifty-One Crore)
Total Authorised Share Capital	**51,00,00,000**

VMS TMT LIMITED

Aditya Ultra Steel Limited

	(Indian Rupees Fifty-One Crore)
Issued, Subscribed and Paid-up Share Capital	**Amount (INR)**
4,96,31,210 (Four Crore Ninety-Six Lakh Thirty-One Thousand Two Hundred Ten) Equity Shares having face value of INR 10 (Indian Rupees Ten) each	49,63,12,100 (Indian Rupees Forty-Nine Crore Sixty-Three Lakh Twelve Thousand One Hundred)
Total Issued, Subscribed and Paid-up Share Capital	**49,63,12,100 (Indian Rupees Forty-Nine Crore Sixty-Three Lakh Twelve Thousand One Hundred)**

As on the date of this Scheme being approved by the Board of all the Parties, there has been no change in its authorized, issued, subscribed and paid-up share capital of the Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as well as Transferee Company as on the date of approval of this Scheme by the Board of the Transferor Company and Transferee Company to issue any further shares or convertible securities.

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VMS TMT LIMITED

Aditya Ultra Steel Limited

SECTION II

4. AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

4.1. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferor Company, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, brands, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, of every nature and description, shall amalgamate with the Transferee Company, as a going concern, and all presents and future properties, assets, investments, borrowings, approvals, intellectual property rights, trademarks, copy rights, quotas, lease rights, tenancy rights, tenders, bids, insurance covers or claims, records, licenses, brands, rights, benefits, track-record, experience, goodwill and all other rights, title, interests, certificates, registrations under various legislations, consent, employees, contracts, deeds, agreements, obligations, proceedings and liabilities of the Transferor Company shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and Encumbrances, if any, (to the extent such charges or Encumbrances are outstanding on the Effective Date), by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company or the Transferee Company.

Without prejudice to the generality of the above, in particular, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) to (p) below:

(a) All immovable property (including land, buildings and any other immovable property) of the Transferor Company, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. The title to the immovable properties of the Transferor Company, if any, shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning the Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to the Scheme coming into effect on the Effective Date with effect from the Appointed Date and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the respective Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Laws. The transfer of such immovable properties shall form an integral part of this Scheme.

(b) All assets of the Transferor Company as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including but not limited to property, assets, estate, rights, title, interests, equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information,customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the

Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without anyfurther act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.

(c) Any and all other movable property including but not limited to investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, incorporeal or Intangible Assets and inventory, if any, relating to the Transferor Company, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date and with effect from the Appointed Date, cheques received in the name of the Transferor Company, to enable the Transferee Company to receive the amounts thereunder. The investments held in dematerialized form by the Transferor Company will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company have an account. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company, and that appropriate entry should be passed in their respective books to record the said changes.

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(d) All debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company, whether provided for or not in the books of accounts of the Transferor Company or disclosed in the balance sheet of such Transferor Company or not, shall stand transferred to and vested in the Transferee

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Company, and the same shall be assumed to the extent they areoutstanding on the Effective Date and with effect from the Appointed Date and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunalsanctioning the Scheme, without any further act, instrument or deed undertaken by theTransferor Company or the Transferee Company.

(e) The transfer and vesting as aforesaid in this Clause shall be subject to the existing charges, hypothecation or mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents to which the Transferor Company, is a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company, and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company. The Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company, which shall vest in Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer and vesting of the properties and assets of the Transferor Company, as aforesaid shall be subject to the existing charges, hypothecation or mortgages over or in respect of the properties, assets or any part thereof of the Transferor Company. The Transferor Company and/ or the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary applications/ forms with the ROC for deletion of modification of any charges, hypothecation or mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof of the Transferor Company.

(f) All letters of intent, contracts, deeds, memorandum of understanding, tenders, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, and other instruments of whatsoever nature in relation to the Transferor Company to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor

Company or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company or the Transferee Company had been a party or beneficiary or oblige thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents pertaining to the business of the Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Appointed Date, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing there from, shall, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties / Governmental Authority in favour of the Transferee Company.

(g) Any and all development rights, permissions, consents, statutory licenses or other licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company with and into the Transferee Company pursuant to the Scheme, subject to the provisions of Applicable Laws. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

(h) The Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company by any Person or Governmental Authority, including any court, tribunal or the Tribunal. If any demand, notice, actions, dispute, resolution, arbitration, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. If any relief, concession, waiver, remissions, benefits, rebate, exemption, approvals, allowance, etc. given, issued, conferred, granted, ordered, sanctioned, etc. to the Transferor Company by any Governmental Authority (including any court, tribunal, Tribunal, income-tax, GST, excise duty, custom duty, central tax, state tax or any other tax authority) whether under any Applicable Laws (including Act, IT Act etc.) or otherwise, then all such relief, concession, waiver, remissions, benefits, rebate, exemption, allowance, etc. shall be deemed to be given, issued, conferred, granted, ordered, sanctioned, etc. to the Transferee Company and the Transferee Company shall continue to be entitled the relief, concession, waiver, remissions, benefits, rebate, exemption, approvals, allowance, etc., without any further act, instrument or deed, as if the same were originally given, issued, conferred, granted, ordered, sanctioned, etc. to the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company; whether or not it is appropriately mutated or endorsed by the appropriate Governmental Authority (including any court, tribunal, Tribunal, income-tax, GST, central tax, state tax or any other tax authority) in favour of the Transferee Company. Further, it is clarified that with respect to such relief, concession, waiver, remissions, benefits, rebate, exemption, approvals, allowance, etc., the Transferee Company shall be entitled to make any application, appeal, etc. before any Governmental Authority (including any court, tribunal, Tribunal, income-tax, GST, central tax, state tax or any other tax authority) or any Person, as may be required, and if such application, appeal, etc. is already made by the Transferor Company before the Effective Date, it shall be deemed to have been made by the Transferee Company.

(i) All persons who were employed in the Transferor Company immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, on terms and conditions which are overall no less favorable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, retrenchment compensation, leave encashment, gratuity fund, superannuation fund or any other special fund, obligation or terminal benefits), provided that such terms of employment of the Transferee Company are overall no less favorable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, [a] all contributions made to such funds by the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and [b] all contributions made by such employees, including interests / investments (which are referable and allocable to the employees transferred) shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company, the or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributionsto the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. In addition, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued / continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

(j) All direct and indirect taxes of any nature, duties and cess or any other like payments, including (but not limited to) income tax, security transaction tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs duty, central value added tax, minimum alternate tax, advance tax, goods and services tax, tax deducted at source or tax collected at source, professional tax or any other like payments made by the Transferor Company to any statutory authorities, or other collections made by the Transferor Company and relating to the period up to the Effective Date, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, and the Transferee Company would be eligible to claim credits, claims or refunds, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. In addition, all deductions and exemptions otherwise admissible to the Transferor Company including, but without limitation to, payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, under Section 35, Section 36 and Section 37 of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act. Inaddition, the Transferee Company shall be entitled to claim credit and refunds for taxes deducted atsource / taxes collected at source / paid against tax liabilities / duty liabilities / minimum alternate tax, advance tax, goods and services tax, central value added tax, value added tax liability and any other credits etc., notwithstanding the certificates / challans or other documents for payment of such taxes / duties, as the case may be, are in the name of the Transferor Company.

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(k) All taxes payable by or refundable to or being the entitlement of the Transferor Company, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income tax, carry forward tax losses, unabsorbed depreciation, closing balance of CENVAT, value added tax, central sales tax, excise duty, turnover tax, goods and services tax, security transaction tax, minimum alternate tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and losses and unabsorbed depreciation of the Transferor Company be carried forward and set off against tax on future taxable income of the Transferee Company, subject to the provisions of the Applicable Laws. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws and the Transferor Company shall, prior to the Effective Date, extend its cooperation to the Transferee Company to, effectuate transfer of all credits including advance tax, goods and services tax of the Transferor Company to the Transferee Company. The Transferor Company and the Transferee Company shall have the right to revise the financial statements, income tax returns, tax deducted at source returns, tax collection at source returns, forms and statements, tax deducted at source certificates, tax collection at source certificates, excise returns, goods and services tax returns, forms, filings, annexures, statements, applications, and other statutory returns, forms, statements and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired, including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), GST Act, central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ('CENVAT') duty laws, customs duty laws, and other tax laws, if required to give effect to the provisions of the Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company.

(l) Any tax deduction at source certificates or any tax collection at source certificates issued by the any of the Party to, or for the benefit of, any other Party with respect to the inter-se transactions would be available to the Transferee Company to seek refund from the tax authorities in compliance with Applicable Laws. Further, upon this

Scheme coming into effect on the Effective Date and with effect from the Appointed Date, tax deduction at source deposited, tax collection at source deposited, tax deduction at source certificates issued, tax collection at source certificates issued or tax deduction at source deposited returns filed, or tax collection at source returns filed by the Transferor Company on transactions other than inter-se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such deposit of tax, issuance of certificates, filing of tax returns were made by the Transferee Company; and any tax deducted at source or tax collected at source by, or on behalf of, the Transferor Company will be treated as tax deposited by the Transferee Company.

(m) The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, goods and services tax credit, value added tax credit, credit of tax deducted at source or tax collected at source in respect of nullifying of any transaction between the Parties inter-se.

(n) All compliances under any Applicable Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(o) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize all monies and complete and enforce all pending contracts and transactions in name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is thereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honor all cheques issued by the Transferor Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted the parties concerned.

It is further clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. Further, if any refund under the Applicable Laws is claimed by the Transferor Company and processing of such refund is pending as on the date of the scheme becoming effective, the Transferee Company can continue to maintain the bank account in the name of the Transferor Company until the claim of such refund is credited to the bank account.

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

(p) All estates, assets, rights, title, interests and authorities accrued to and / or, acquired by the Transferor Company shall be deemed to have been accrued to and / or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company, or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

4.2. Upon this Scheme coming into effect on the Effective Date and the consequent amalgamation of the Transferor Company with and into the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company with and into the Transferee Company and the secured creditors of the Transferor Company, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company, as they had existing immediately prior to the amalgamation of the Transferor Company with and into the Transferee Company.

4.3. The Transferee Company and the Transferor Company shall take such actions as may be necessary and permissible in order to give formal effect to the provisions of this Clause, including, without limitation, making appropriate filings with any person (including the relevant Governmental Authorities), and such person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon this Scheme coming into effect on the Effective Date in accordance with the terms hereof.

4.4. The Transferee Company shall, at any time after this Scheme coming into effect on the Effective Date in accordance with the provisions hereof, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company, including in connection with the transfer of properties of the Transferor Company to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme coming into effect on the Effective Date. The Transferee Company shall file appropriate applications / documents and make appropriate filings with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company, *inter alia,* in its capacity as the successor entity of the Transferor Company.

4.5. This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as defined in Section 2(6) and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said provision and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(6) and other relevant provisions of the IT Act.

5. CONSIDERATION

5.1. Upon this Scheme becoming effective and upon amalgamation of Transferor Company into and with Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act, or deed, 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 (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company), equity shares of the Transferee Company, credited as fully paid up, in accordance with the following share exchange ratio (**"Share Exchange Ratio"**):

"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 Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 5.1 shall be hereinafter referred to as **"New Equity Shares"**.

5.2. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

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5.3. Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

5.4. The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 5.1 above, shall be listed and/ or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/ or admitted to trading as on the Effective Date. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

5.5. Upon the Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/ register of members, as the case may be, as on the Record Date, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

5.6. The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 5.1 above shall be subject to the provisions of the MOA and Articles of the Transferee Company and shall rank pari-passu in all respects with the Transferee Company Shares after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

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5.7. The issue and allotment of the New Equity Shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

5.8. For the purposes of allotment of the New Equity Shares, pursuant to this Scheme, in case any Transferor Company's shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 5.1 above, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (**"Trustee"**), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax as per the applicable provisions of the IT Act) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Indian Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company by the Trustee pertaining to the fractional entitlements.

5.9. Unless otherwise notified in writing on or before such date as may be determined by the Board of the Transferee Company or a committee thereof, the New Equity Shares issued to the equity shareholders of the Transferor Company by the Transferee Company shall be issued in dematerialized form by the Transferee Company, provided that the details of the depository accounts of the members / shareholders of the Transferor Company are made available to the Transferee Company by the Transferor Company at least 2 (Two) working days prior to the Effective Date.

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5.10. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 above in respect of such equity shares of the Transferor Company, which are subject to lock-in pursuant to Applicable Law, if and to the extent applicable, shall remain locked-in as required under the Applicable Law.

5.11. The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

5.12. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the concerned Stock Exchange.

5.13. The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges, as the case may be.

5.14. In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split /consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per Clause 5.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

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SECTION III

6. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY

6.1. With effect from the Appointed Date and up to and including the Effective Date,

(a) The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.

(b) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, dispose of any property or asset of the Transferor Company or part thereof.

(c) All the profits or incomes accruing or arising to the Transferor Company or expenditure, claims, deductions, write-offs, waivers, remissions, bad debts, losses etc. arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all the purposes be treated and be deemed to be accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

(d) The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in ordinary course of business or without prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Effective Date.

(e) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authority, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

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Aditya Ultra Steel Limited

7. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

7.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated / combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee / stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Companies Act.

7.2. In accordance with the above stated Clause 7.1, authorized share capital of the Transferee Company as set out in Clause 3.2 of this Scheme shall stand enhanced to INR 76,00,00,000 (Indian Rupees Seventy-Six Crore), comprising of 7,60,00,000 (Seven Crore Sixty Lakh) Equity Shares of face value of INR 10 (Indian Rupee Ten) each.

7.3. For the avoidance of doubt, it is clarified that, in case, the authorized share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 7.1 shall automatically stand modified/adjusted to take into account the effect of such change.

7.4. The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Companies Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

7.5. The authorized share capital clause at Clause V of the MOA shall stand modified and read as follows:

"The Authorized Share Capital of the Company is INR 76,00,00,000 (Indian Rupees Seventy-Six Crore), divided into 7,60,00,000 (Seven Crore Sixty Lakh)

VMS TMT LIMITED

Aditya Ultra Steel Limited

Equity Shares of face value of INR 10 (Indian Rupee Ten) each."

7.6. Notwithstanding anything contained in this Scheme and subject to Applicable Laws, until this Scheme becomes effective, the Transferee Company shall have right to raise capital whether via preferential issue of equity / convertible / non-convertible securities to one or more financial or strategic investors or in any other way for the efficient functioning of their business or for any other purpose including for the purposes of refinancing, repayment, conversion or prepayment of any loans.

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 the principles of Pooling of Interests Method 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.

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.

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SECTION IV

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

10. APPLICATION TO THE TRIBUNAL

10.1. The Transferor Company and the Transferee Company shall make all applications / petitions under the Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder, and as required under the Applicable Laws to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

10.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to this Scheme.

11. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

11.1. This Scheme is conditional upon and subject to the following:

(a) the Transferor Company and the Transferee Company filing the Scheme with the Stock Exchanges in terms of the SEBI Circular;

(b) the requisite consent/ intimation/ approval/ permission, of the relevant Governmental Authorities including but not limited to the Stock Exchanges Approval, which by Applicable Law may be necessary for the implementation of this Scheme;

(c) the Scheme being approved by majority of the respective public shareholders of the Transferor Company and the Transferee Company, through e-voting as required under the SEBI Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

(d) the Scheme being approved by the respective requisite majorities of shareholders and/ or secured and unsecured creditors (wherever applicable) of the Transferor Company and the Transferee Company as required, if any, through e-voting which is in compliance with the provisions of the Act, SEBI Circular and the Listing Regulations, if applicable or any other permissible mode, and/ or as may be dispensed with by the Tribunal or as may be directed by the Tribunal;

(e) sanctions and orders under the provisions of Sections 230 to 232 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company from the Tribunal; and

11.2. Each of the Parties shall file certified copy of order of the Tribunal approving the Scheme with ROC within such period as prescribed under the Act. In case the Scheme does not become effective in terms of Clause 11.1 above pursuant to non-filing of the certified copy of order of the Tribunal approving the Scheme with ROC within such period as prescribed under the Act, each of the Parties shall file an intimation with ROC within the aforesaid period.

12. COMPLIANCE WITH APPLICABLE LAWS

12.1. This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 and other applicable provisions of the Act, for the purpose of amalgamation of the Transferor Company with and into the Transferee Company; and other actions incidental or connected therewith.

12.2. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" with respect to Section-II of the Scheme, as defined under 2(6) of the IT Act.

12.3. As per Regulation 37(1) of SEBI Listing Regulations, listed entity desirous of undertaking a scheme of arrangement, shall prior to filing draft scheme of arrangement before any Court / Tribunal shall file the same with Stock Exchange for obtaining no-objection letter. Therefore, prior Stock Exchanges Approval is required in this regard and this Scheme will be filed with the Stock Exchange for obtaining no-objection letter.

12.4. The Companies undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the Stock Exchanges *inter-alia* including SEBI Circular and SEBI Regulations, and all applicable compliances required, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of any Governmental Authority, which by Applicable Law may be required for the implementation of this Scheme.

13. EFFECT OF NON-RECEIPT OF APPROVALS

13.1. In the event of any of the said sanctions and approvals referred to in the Clause 11 or Clause 12 above not being obtained and / or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Applicable Law.

14. DIVIDENDS

14.1. The Parties shall be entitled to declare and pay dividends, whether interim and/ or final, to their respective shareholders prior to the Effective Date.

14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company or Transferee Company, and in compliance with the provisions of the Act and other Applicable Laws, be subject to the approval of the shareholders of the respective Transferor Company or Transferee Company, if required.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

15.1. The Transferor Company and the Transferee Company, with approval of their respective Board (which shall include any committee constituted by the Board of the respective Party) may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Tribunal or Stock Exchanges or any other Governmental Authority may deem fit to approve of, to direct and / or impose.

16. REMOVAL OF DIFFICULTIES

16.1. The Parties may, by mutual consent and acting through their respective authorized representatives, agree to take all such steps as may be necessary, desirable or proper to resolveall doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the Amalgamation contemplated in this Scheme and/ or any mattersconcerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1. The transfer and vesting of properties and liabilities and the continuance of proceedings by or against the Transferor Company as set out in Clause 4 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the date of filing of the Scheme with the Tribunal till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferor Company.

18. SEVERABILITY

18.1. Each part of each Section of this Scheme is independent of each part of each Section and is severable. The Scheme shall be effective upon sanction of the Tribunal. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board may deem fit, then this shall not result in failing of the whole Scheme. It shall be open to the concerned Board to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

19. COSTS, CHARGES & EXPENSES

19.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Parties inter-se, as may be decided by the Board.

20. REVOCATION AND WITHDRAWAL OF THIS SCHEME

20.1. The Board of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective Date, and where applicable re-file, at any stage, in case,

(a) this Scheme is not approved by the Tribunal, or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed;

(b) any condition or modification imposed by the Tribunal is not applicable;

(c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn-up order(s) with any Governmental Authority could have adverse implication on the Transferor Company and / or the Transferee Company; or

(d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto.

20.2. Upon revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

21. RESOLUTIONS

21.1. Upon the Scheme coming into effect, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Law, then the said limits shall be added to the limits, if any, like resolutions are passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

21.2. Upon the Scheme coming into effect, the borrowing limits of the Transferee Company in terms of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

22. MISCELLANEOUS

22.1. If any part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction or unenforceable under present or future Laws, then it is the intention of the Parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such Parties the benefits and obligations of the Scheme, including but not limited to such part.

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