VMS TMT LIMITED

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

Date: 19.11.2026

National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **NSE Symbol: VMSTMT**	**BSE Limited** Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Scrip Code: 544521**
ISIN: INE0SJA01013	

Sub: Intimation of receipt of No Objection letters from BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation of Aditya Ultra Steel Limited ("the Amalgamating Company" / "the Transferor Company") with and into VMS TMT Limited ("the Company" / "the Amalgamated Company" / "the Transferee Company") and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and rules made thereunder, and other applicable laws ("Scheme") – Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Application under Regulation 37 and Regulation 94(2) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time

This is with reference to our letter dated 27th June 2026, wherein we had informed about the decision of the Board of Directors of the Company approving the Scheme, subject to receipt of applicable regulatory and other approvals.

In this regard, we wish to inform you that the Company has received No Objection letters from National Stock Exchange of India Limited and BSE Limited on November 18, 2026 and November 19, 2026, respectively, in relation to the Scheme. The Scheme shall remain subject to such other statutory and regulatory approvals and fulfilment of the conditions to the effectiveness of the Scheme, including the approval of the Hon'ble National Company Law Tribunal and of the respective shareholders and creditors of the companies involved in the Scheme, as may be required in accordance with the applicable laws and the provisions of the Scheme.

The copies of the said letters are enclosed herewith, and the same, along with this disclosure, will also be made available on the Company's website, i.e. https://www.vmstmt.com/investors.

Request you to kindly take the same on record.
This is for your information and dissemination.

Thanking you,

Yours faithfully,
For VMS TMT Limited

SHIKHA RANJAN Digitally signed by SHIKHA RANJAN

Shikha Ranjan
Membership No.: A38002

Encl.: as above

Ref: NSE/LIST/56317/ 56318 November 18, 2026

The Company Secretary Aditya Ultra Steel Limited	The Company Secretary VMS TMT Limited

Dear Sir /Madam,

Sub: Observation Letter for draft Scheme of Amalgamation between Aditya Ultra Steel Limited ("the Amalgamating Company" / "the Transferor Company") and VMS TMT Limited ("the Amalgamated Company"/ "the Transferee Company") and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and rules made thereunder, and other applicable laws.

We are in receipt of the captioned draft scheme filed by Aditya Ultra Steel Limited and VMS TMT Limited.

Based on our letter reference no. NSE/LIST/56317/ 56318 dated September 30, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated October 29, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Companies shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Companies shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed companies and the stock exchanges.*

c) *The Companies shall ensure compliance with SEBI circulars issued from time to time.*

d) *The Companies shall ensure that the entities involved in the scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the transferee company.*

e) *The Companies shall that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in format specified for abridged prospectus as provided in Part E of schedule VI of ICDR Regulation, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

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Signer: SAILI MOHAN KAMBLE
Date: Wed, Nov 18, 2026 16:16:13 IST
Location: NSE

Ref: NSE/LIST/56317/ 56318 November 18, 2026

f) The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Companies shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The Companies shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

- *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
- *Basis for arriving at the share swap ratio.*
- *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*
- *Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.*
- *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.*
- *Details of potential benefits and risks associated with the amalgamation.*
- *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*

i) The Companies shall ensure to disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.

j) The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.

k) The Companies shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

l) The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

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Date: Wed, Nov 18, 2026 16:16:13 IST
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Ref: NSE/LIST/56317/ 56318 November 18, 2026

m) The Companies shall not provide any misstatement or furnish false information with regards to disclosures to be made in the draft scheme of amalgamation as per the provision of Chapter XII of the Operational Circular reference number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), for listing obligations and disclosure requirements of Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper.

n) The Companies shall ensure no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

o) The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

p) The Companies shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

q) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations /representations.

r) The Companies shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

s) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

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Date: Wed, Nov 18, 2026 16:16:13 IST
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Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 18, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Date: Wed, Nov 18, 2026 16:16:13 IST
Location: NSE

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REVISED-LETTER

BSE
The Power of Vibrance

DCS/AMAL/FM/R37/346/2026-27 **November 19, 2026**

To,
The Company Secretary,
VMS TMT Limited
Survey No. 214,
Near Water Tank,
Bhayla,, Ahmedabad,
Gujarat, 382220

Dear Sir/Madam,

Sub: **Draft Scheme of Arrangement filed by VMS TMT Limited**

We refer to your application for scheme of amalgamation of Aditya Ultra Steel Limited (Transferor Company/AUSL) with VMS TMT Limited (Transferee Company/VMS TMT) under Section 230-232 and other applicable provisions of the Companies Act, 2013, filed with the Exchange under Regulation 37 and 94(2) of SEBI (LODR) Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its letter dated October 29, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by it after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

   a) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   b) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
   c) Basis for arriving at the share swap ratio.
   d) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
   e) Capital built-up of transferor and transferee companies since incorporation and last 3 years.
   f) Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.
   g) Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.
   h) Details of potential benefits and risks associated with the amalgamation.
   i) Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.

9. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."

10. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated November 19, 2026 shall form part of disclosures to the shareholders."

11. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

12. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

13. "The entity is advised that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular reference number SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper"

14. **"No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

15. **"The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**

16. **"The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

17. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

18. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

19. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.
Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any

contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Nitinkumar Pujari
Assistant Vice President

Nilima Burghate
Deputy Manager