



Aditya Ultra Steel Limited

CIN L27100GJ 2011PLC066552

(Authorised Manufacturer of Kay2 Xenox Under Retail License User Agreement with Kamdhenu Metallic Industries Limited)

Office & Factory :

Survey No. 48, NH-8 A, Wankaner Boundary, Bhalgam, Dist. Rajkot, Gujarat - 363621.

Ph.: 6357585716 | Email : cs@aditya-ultra-steel.com | Web : www.aditya-ultra-steel.com

IS 1786 2008



CML - 3847982



27th June, 2026

To,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block-G

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Symbol: AUSL

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Outcome of Board Meeting held on June 27th, 2026

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that after considering the recommendation and report of the Audit Committee and the Committee of Independent Directors, the Board of Directors of Aditya Ultra Steel Limited (“AUSL” / “Transferor Company” / “Amalgamating Company” / “the Company”), at its meeting held today, on 27th June, 2026, has considered and approved a Scheme of Amalgamation (“Scheme”) for the merger of the Company into VMS TMT Limited (“VMS” / “Transferee Company” / “Amalgamated Company”), and their respective shareholders and creditors, under Section 230 to 232 of the Companies Act, 2013 (“Act”) and other applicable laws including the rules and regulations (“Proposed Transaction”).

The Scheme is subject to the receipt of requisite approvals from the Securities and Exchange Board of India (“SEBI”), National Company Law Tribunal (“NCLT”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The information in connection with the Proposed Transaction pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is given in Annexure-I enclosed herewith.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,

For ADITYA ULTRA STEEL LIMITED



Sunny Sunil Singhi

Managing Director

DIN: 07210706



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Annexure-I

Amalgamation / Merger:

Sr. No.	Details of event that needs to be provided	Information of such event
(a)	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p><u>Transferor Company/ Amalgamating Company:</u> Aditya Ultra Steel Limited has total assets of INR 19,297.46 lakhs as on March 31, 2026, turnover (including other income) of INR 40,989.92 lakhs for twelve months ended March 31, 2026 and net worth of INR 9,239.25 lakhs as on March 31, 2026.</p> <p><u>Transferee Company/ Amalgamated Company:</u> VMS TMT Limited has total assets of INR 51,941.16 lakhs as on March 31, 2026, turnover (includes other income) of INR 84,019.95 lakhs for twelve months ended March 31, 2026 and net worth of INR 22,813.28 lakhs as on March 31, 2026.</p>
(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	<p>The Proposed Transaction does not fall within the purview of related party transactions in terms of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs since the same is subject to the sanction of the National Company Law Tribunal and provisions of Section 188 of the Companies Act, 2013 are not applicable.</p> <p>The consideration as set forth in the Proposed Transaction will be discharged on arm’s length basis. The share exchange ratio has been determined based on Valuation Report issued by Registered Valuer and supported by a fairness opinion by a SEBI registered merchant banker on such Valuation Report.</p> <p>The aforementioned valuation report and fairness opinion have duly been considered by the Audit Committee, Committee of Independent Director and Board of the respective Companies.</p>
(c)	Area of business of the entity(ies)	<p>AUSL 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.</p> <p>VMS 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.</p>



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

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.



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(e)	In case of cash consideration – amount or otherwise share exchange ratio	In case of amalgamation of AUSL with and into VMS, share exchange ratio shall be 75 (Seventy-Five) equity shares of the Transferee Company/ VMS of INR 10.00/- each, fully paid-up, for every 100 (Hundred) equity shares of the Transferor Company/ AUSL of INR 10.00/- each, fully paid-up as on the Record Date.																																																				
(f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Details of change in shareholding pattern of VMS:</p> <table border="1" data-bbox="568 521 1469 846"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of shares</th> <th>% share holding</th> <th>No. of shares</th> <th>% share holding</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>3,33,42,810</td> <td>67.18%</td> <td>4,61,50,605</td> <td>67.61%</td> </tr> <tr> <td>Public</td> <td>1,62,88,400</td> <td>32.82%</td> <td>2,21,07,281</td> <td>32.39%</td> </tr> <tr> <td>Non-Promoter Non Public</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>4,96,31,210</td> <td>100%</td> <td>6,82,57,886</td> <td>100%</td> </tr> </tbody> </table> <p>Details of change in shareholding pattern of AUSL:</p> <table border="1" data-bbox="568 913 1445 1167"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of shares</th> <th>% share holding</th> <th>No. of shares</th> <th>% share holding</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>1,70,77,060</td> <td>68.76%</td> <td rowspan="4">Not applicable*</td> <td rowspan="4"></td> </tr> <tr> <td>Public</td> <td>77,58,508</td> <td>31.24%</td> </tr> <tr> <td>Non-Promoter Non Public</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>2,48,35,568</td> <td>100%</td> </tr> </tbody> </table> <p>*Upon the scheme becoming effective, the Transferee Company shall issue equity shares as per share exchange ratio mentioned above at sr. no. (e), AUSL shall be dissolved without being wound-up and equity shares of AUSL will be extinguished as per the Scheme.</p>	Category	Pre-Scheme		Post Scheme		No. of shares	% share holding	No. of shares	% share holding	Promoter	3,33,42,810	67.18%	4,61,50,605	67.61%	Public	1,62,88,400	32.82%	2,21,07,281	32.39%	Non-Promoter Non Public	-	-	-	-	Total	4,96,31,210	100%	6,82,57,886	100%	Category	Pre-Scheme		Post Scheme		No. of shares	% share holding	No. of shares	% share holding	Promoter	1,70,77,060	68.76%	Not applicable*		Public	77,58,508	31.24%	Non-Promoter Non Public	-	-	Total	2,48,35,568	100%
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