



VRAJ IRON AND STEEL LIMITED

Formerly Known As VRAJ IRON AND STEEL PVT. LTD. &
PHIL ISPAT PRIVATE LIMITED

Ref: VISL/SE/REG-30/2025-26/24

Date: December 2, 2025

BSE Limited

P.J. Towers,

Dalal Street, Fort

Mumbai - 400001

Ref: BSE security code: 544204

NSE Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

NSE symbol: VRAJ

Dear Sir(s)/Madam(s),

Subject: Disclosure of Merger by absorption under Regulation 30 of SEBI (LODR) Regulations, 2015 between Promoter and Holding Companies.

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Vraj Iron and Steel Limited (the "VISL"), wish to inform the stock exchanges that a merger is being undertaken among following promoter and holding Companies:

1. Kirti Ispat Private Limited (Transferor co. 1) (Promoter company of VISL)
2. Utkal Ispat Private Limited (Transferor co. 2) (Promoter company of VISL)
3. V.A. Transport Private Limited (Transferor co. 3) (the Promoter /ultimate holding company of VISL) and
4. Gopal Sponge and Power Private Limited (Transferee Company) (Promoter/holding company of VISL)

Pursuant to this merger, Gopal Sponge and Power Private Limited will become the only holding company of VISL and following shall be the shareholding of Gopal Sponge and Power Private Limited before and after the merger:

Sr. No.	Name of the Shareholders / Promoter (Transferor and Transferee Company)	Relationship with Listed Entity	Shareholding Before Merger		Shareholding After Merger	
			No. of Shares	%age	No. of Shares	%age
1.	Kirti Ispat Private Limited (Transferor Co. 1)	Promoter	-	-	-	-
2.	Utkal Ispat Private Limited (Transferor Co. 2)	Promoter	-	-	-	-
3.	V.A. Transport Private Limited (Transferor Co. 3)	Promoter	55,55,500	16.84	-	-
4.	Gopal Sponge and Power Private Limited (Transferee Co.)	Holding and Promoter	1,79,82,900	54.52	2,35,38,400	71.36



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We are providing this information to the stock exchanges to keep our stakeholders informed on the ongoing developments and any potential impact on Vraj Iron and Steel Limited.

In accordance with the Listing Regulations and SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, regarding the disclosure of material events/information by listed entities under Regulation 30 of the Listing Regulations, we are providing the details of the Scheme as **Annexure I**.

We further confirm that the above intimation is for initiation of merger and does not result in any change in the shareholding of the promoter group in the Company at this stage. Any subsequent developments, including Hon'ble Regional Director approval and resulting changes, will be duly intimated as required under applicable regulations.

We request you to kindly take the above information on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you.

Yours sincerely,

For Vraj Iron and Steel Limited

Priya Namdeo
Company Secretary





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Annexure I –

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements

Sr.No.	Particulars		
a.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover, etc.	Name of the Entity	Turnover (Standalone) for the year ended 31 st March, 2025
		Kirti Ispat Private Limited	Rs. 00/-
		Utkal Ispat Private Limited	Rs. 41,87,127/-
		V.A. Transport Private Limited	Rs. 35,65,868/-
		Gopal Sponge and Power Private Limited	Rs. 2,09,89,17,666/-
b.	Whether the Amalgamation/Merger would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The Scheme involves the Merger by way of absorption between promoter and holding companies.</p> <p>Furthermore, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.</p>	
c	Date of Board Meeting In which RPT approval taken	NA (Listed Entity Directly not involved)	
d	Date of Audit Committee Meeting in which RPT approval taken	NA	
e	Whether the said RPT is material	NA	
f	Whether the promoter/ promoter group/group/associate/holding/subsidiary companies/ Director & KMP and its relatives have any interest in the entity being acquired?	Yes	
g	Nature of interest and details thereof	<p>Pursuant to the merger by way of absorption, the shareholding of Gopal Sponge and Power Private Limited (the Promoter and holding company of VISL) will increase from 54.52% to 71.36% in VISL. As per the Scheme of Merger, V.A. Transport Private Limited (the Promoter and ultimate holding company</p>	



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		of VISL) will be amalgamated, and its entire investment in VISL will be transferred to Gopal Sponge and Power Private Limited. Accordingly, Gopal Sponge and Power Private Limited will become the only holding company of VISL.
h	Whether the same is done at "arm's length	NA
i	Date of Special Resolution	NA
j	Area of business of the entity(ies)	<p>Transferee Company:</p> <p>Gopal Sponge and Power Private Limited is engaged in the business of Manufacturing, buying, selling, importing, exporting or otherwise dealing in sponge iron, pig iron, ferro manganese, silico Manganese, ferro chrome, to manufacture, roll, reroll, draw, cast and deal in all varieties or products of iron and steel, carbon steel, alloy steel, mild steel and non-ferrous, metals and scrap thereof including ingots, blooms, billets, bars, wires, flats, angles, channels, rounds, joints, rails, sheets, plates and steel structures and to do all kinds of foundry work.</p> <p>And to do business of construction as contractors, Builder, Town planner Infrastructure developers Estate developer and Estate agent etc.</p> <p>Transferor Companies:</p> <p>Kirti Ispat Private Limited is engaged in the business of all or any kind of iron, steel and non-ferrous Metal makers, melters and founders including malleable and grey cast, special and alloy steel manufacturers of all types of forgings and forged components, railway wagons, railway tracks, railway components and accessories, alloys, nut bolts, nails, tools all types of hardware, wire steel, wire ropes and tubes.</p> <p>Utkal Ispat Private Limited is engaged in the business of manufacture, produce, buy, sell in sponge iron and its products, steel and steel billets, metals and metalized products including steel, ferrous and non-ferrous alloys both hot rolled and cold rolled, sheet metal, wire, wire mesh and wire cloth.</p> <p>V.A. Transport Private Limited is engaged in the</p>





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		business of General construction (including alteration, addition, repair and maintenance) of non-residential buildings, carried out on own account basis or on a fee or contract basis.
k	Rationale for amalgamation/ merger	<ol style="list-style-type: none"> 1 Merger of Kirti Ispat Private limited (Transferor Co. 1), Utkal Ispat Pvt. Ltd. (Transferor Co. 2), V.A. Transport Pvt. Ltd. (Transferor Co. 3) with Gopal Sponge & Power Private Limited (Transferee Co.) in order to consolidate the business operations, it is proposed to merge and will result as a single Holding company of Vraj Iron and Steel Limited which result in less compliance cost. 2 The scheme will enable creation of large entity and drive optimal management and synergy benefits. The proposed scheme is expected to result in business synergies besides economies in cost by combining all the functions, related activities and operations resulting in higher profitability and benefits in the form of financial resources, managerial and technical expertise. 3 Scheme will enable consolidation of assets and revenues in the combined entity. 4 The present independent set-up of all the companies' results in duplication of administrative efforts in terms of separate personnel, record keeping relating to the accounts, income tax, GST. 5 Merging the companies would lead to better integration and a smoother flow of information and operation and there would be a synergy in terms of administration costs, as well as simplification and flexibility of operations. 6 Upon Merger, the creditors of companies would be better placed and have large asset cover available in the form of the merged entity. No liability of the creditor shall be extinguished or reduced in the scheme. The Scheme will not impose any additional burden on the members of Gopal Sponge, nor will it affect the interests of the members or creditors. 7 There is a need to restructure the operations / activities to be carried out by the single entity so





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		<p>as to derive optimal administrative, management and synergy benefits and consequently achieve cost savings, pooling of managerial skill and utilization of valuable resources by carrying out operation in a single entity.</p> <p>8 Upon the scheme becoming effective, the main objects of the Memorandum of Association of all the Transferor Companies shall form part of the Main Objects of the Memorandum of Association of the Transferee Company.</p>
L.	In case of cash consideration – amount or otherwise share exchange ratio	<p>"1.21 Shares of GSPPL shall be issued and allotted for every 1 fully paid-up equity share of Rs. 10/- each held in KIPL"</p> <p>"0.96 Shares of GSPPL shall be issued and allotted for every 1 fully paid-up equity share of Rs. 10/- each held in UIPL"</p> <p>"9.33 Shares of GSPPL shall be issued and allotted for every 1 fully paid-up equity share of Rs. 10/- each held in VATPL"</p>
m.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the merger by way of absorption, the shareholding of Gopal Sponge and Power Private Limited (the Promoter and holding company of VISL) will increase from 54.52% to 71.36% in VISL. As per the Scheme of Merger, V.A. Transport Private Limited (the Promoter and ultimate holding company of VISL) will be amalgamated, and its entire investment in VISL will be transferred to Gopal Sponge and Power Private Limited. Accordingly, Gopal Sponge and Power Private Limited will become the only holding company of VISL.</p>
n.	Any other significant information	<p>Listed Company i.e. VISL is directly not involved in the said merger, only the promoter Companies i.e. GSPPL KIPL, UIPL and VATPL merging with each other's, post-merger there shall be no change in the % of public shareholding and individual promoters of the Company.</p>

