

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

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A. For Equity Issues

**Name of the issue: VMS TMT Limited - Mainboard IPO
IPO TRACK RECORD**

1 Type of issue (IPO/ FPO)	Initial Public Offer
2 Issue size (Rs crore)	148.50 Cr
3 Grade of issue alongwith name of the rating agency	Grade requirement not applicable
4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	84.34
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)	
(i) allotment in the issue	30.00%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	5.24%
(iii) at the end of 1st FY	4.88%
(iv) at the end of 2nd FY	-
(v) at the end of 3rd FY	-

*Shall be updated in due course as listing is done on September 24, 2025.

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

Parameters	(Rs. in lakhs)		
	1st FY (2025-2026)	2nd FY*	3rd FY*
Income from operations	83,855.74		
Net Profit for the period	2,103.36		
Paid-up equity share capital	4,963.12		
Reserves excluding revaluation reserves	17,850.16		

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7 **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST)**

(i) at the end of 1st FY*	-
(ii) at the end of 2nd FY*	-
(iii) at the end of 3rd FY*	-

*Period after listing is less than 12 months thus trading status is now not applicable and shall be updated in due course.

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

(i) at the end of 1st FY	NA
(ii) at the end of 2nd FY*	-
(iii) at the end of 3rd FY*	-

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9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under**

(i) as disclosed in the offer document	-
(ii) Actual implementation	-
(iii) Reasons for delay in implementation, if any	-

10 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure**

(i) **as disclosed in the offer document**

Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2026	(₹ in lakhs)	
			% of gross IPO Proceeds	% of net IPO Proceeds
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	11,500.00	11,500.00	77.44	84.78
General corporate purposes	2,064.63	2,064.63	13.90	15.22
Net Proceeds	13,564.63	13,564.63	91.34	100.00

(ii) **Actual utilization***

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:						
1. Repayment / prepayment, in full or part, of all or a portion of certain borrowings availed by our Company; and	Not applicable as the company has not Modified object.	Issue size: 1,50,00,000 equity shares of Rs. 94-99 per Shares Allotment: 1,50,00,000 equity shares of Rs. 99 per shares i.e Rs. 148,50,00,000.	NA	1. Rs. 112.19 Crore	1. Rs. 2.81 crore	As per explanation mentioned below:
2. General corporate purposes.	2. Rs. 20.60 crore					
3. Issue related expenses	3. Rs. 12.85 crore					

On October 4, 2025, we transferred an amount of Rs.4,019.45 lakhs from the Monitoring Account to our cash credit ("CC") account maintained with SVC Bank towards repayment of the working capital and term loan facilities availed by us. As at September 30, 2025, the aggregate outstanding amount under such facilities (comprising both the cash credit and term loan limits) was Rs.4,026.40 lakhs. We clarify that we were not permitted to directly remit the repayment amount to the term loan account. Accordingly, the aforesaid amount was first deposited into the CC account, pursuant to which SVC Bank was required to appropriate and transfer the requisite amount to the term loan account for closure. However, SVC Bank did not transfer the amount to the term loan account pending approval from the relevant authority of the Bank. Upon receipt of the requisite approval from the authority, the aforesaid facilities were fully repaid and closed on February 4, 2026. Subsequently, SVC Bank issued a no dues certificate in favour of our Company confirming closure of the said facilities and the same is attached for your reference.

(iii) **Reasons for deviation, if any***

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11 **Comments of monitoring agency, if applicable (See Regulation 41& 137of ICDR Regulations, 2018 read with Regulation 32**

***(a) Comments on use of funds**

Item Head	Comments of the Monitoring Agency
Use of funds for Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	Utilization of Rs.2.81 crore in CC account of SVC Bank is for the working capital purposes which is not the stated object as per prospectus. Further, there are numerous other debits and credits in cash credit accounts maintained with other banks resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.
General Corporate purpose	Funds are utilized towards purchase of raw material, stores and spares and payment to labour payment as per the object. Further, there are numerous other debits and credits in the overdraft account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.
Issue related expense	Funds have been utilized towards issue expenses payment and partially towards reimbursement to own a/c for the issue expenses incurred prior to IPO.

The utilization under the object— repayment/prepayment of certain borrowings—is not in accordance with the prospectus. During the quarter, company utilized Rs.40.19 crore by transferring funds from the Monitoring Account to the Cash Credit account on October 04, 2025 with Shamrao Vithal Co-operative Bank Limited (SVC Bank), which had an outstanding balance of Rs.37.38 crore on the said date (sanction limit: Rs.37.50 crore). The excess amount of Rs.2.81 crore is utilized for working capital purposes, resulting in a deviation from the stated object.

***(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document**

***(c) Any other reservations expressed by the monitoring agency about the end use of funds**

(To be submitted till the time the issue proceeds have been fully utilised)

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12 **Price- related data**

Issue price (Rs): **Rs. 99/-**

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	99.75	70.16	53.77	34.55	105.00	34.01						
Index (of the Designated Stock Exchange): BSE Sensex	81,715.63	84, 211.88	85,567.48	71,947.55	86,159.02	71,774.13						
Sectoral Index (BSE Metal)	33,339.28	34, 290.99	35,302	36,815.93	41,101.11	33,109.72						

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13 **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY*	At the end of 2nd FY*	At the end of 3rd FY*
EPS	Issuer:	4.29	4.95		
	Peer Group: Kamdhenu Limited	2.18	2.72		
	Peer Group: Vraj Iron and steel limited	13.55	9.70		
	Peer Group:BMW Industries Limited	2.83	4.99		
	Peer Group:Electrotherm (India) Limited	336.42	-12.29		
	Industry Avg:	88.75	1.28		
	P/E	Issuer:	23.08	6.98	
Peer Group: Kamdhenu Limited		13.5	6.38		
Peer Group: Vraj Iron and steel limited		11.77	9.72		
Peer Group:BMW Industries Limited		16.57	5.35		
Peer Group:Electrotherm (India) Limited		2.37	-45.17		
Industry Avg:		11.0525	7.15		
RoNW		Issuer:	20.14	9.22	
	Peer Group: Kamdhenu Limited	18.82	19.77		
	Peer Group: Vraj Iron and steel limited	10.88	7.45		
	Peer Group:BMW Industries Limited	9.16	10.05		
	Peer Group:Electrotherm (India) Limited	-377.85	NA		
	Industry Avg:	-63.77	12.42		
	NAV per share based on balance sheet	Issuer:	13.32	45.97	
Peer Group: Kamdhenu Limited		11.66	140.6		
Peer Group: Vraj Iron and steel limited		116.53	130.30		
Peer Group:BMW Industries Limited		30.84	35.72		

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Peer Group:Electrotherm (India) Limited	-89.01	-120.78		
Industry Avg:	4.38	46.46		

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14 Any other material information

Mr. Vijay Amrabhai Boliya, Whole Time Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company has tendered his resignation from the position of Whole Time Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from 31st March, 2026 due to Due to personal and unavoidable circumstances.

- Note:**
- (i) Merchant Banker can give its comments on any of the above sections*
 - (ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary*
 - (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken*