

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 (ii) at the end of the 1st Quarter immediately after the listing of the issue (iii) at the end of 1st FY (iv) at the end of 2nd FY (v) at the end of 3rd FY	30.00% 5.24% - - -			
*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 Clause 41 of the listing agreement)				
(Rs. in crores)				
Parameters	1st FY*	2nd FY*	3rd FY*	
Income from operations				
Net Profit for the period				
Paid-up equity share capital				
Reserves excluding revaluation reserves				
*Shall be updated in due course as listing is done on September 24, 2025.				
7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.) (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* (ii) at the end of 2nd FY* (iii) at the end of 3rd FY*	- - -			
*Shall be updated in due course as listing is done on September 24, 2025.				
9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement) (i) as disclosed in the offer document (ii) Actual implementation (iii) Reasons for delay in implementation, if any	- - -			
Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)				
(₹ in lakhs)				
(i) as disclosed in the offer document				
Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2026	% 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

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(ii) Actual utilization*

Particulars	Total estimated cost	Amount Utilised	Balance Amount Unutilised
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	11,500.00	-	11,500.00
General corporate purposes	2,064.63	1,800.00	264.63
Net Proceeds	13,564.63	1,800.00	11764.63

(iii) Reasons for deviation, if any*

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

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds

Particulars	Comments of Monitoring Agency
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Nil utilization towards this object during Q2FY26.
General corporate purposes	<p>Out of Rs.20.65 crore allocated to the object, Rs.18 crore has been utilized during Q2FY26 towards Raw material &Stores purchase as well as for other general corporate purposes as per the objects of the issue</p> <p>The amount is utilized towards purchase of Raw material, stores and other general corporate purposes by transferring the funds from the monitoring account of VTL to Current account. There are numerous other debits and credits in the said account resulting in co-mingling of funds. Hence, we have relied on company declaration, CA certificate and current account statement to ascertain utilization of funds.</p>

(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)

Not Applicable

Not Applicable

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	54.09									
Index (of the Designated Stock Exchange): BSE IPO	16,657.33	16,347.99	15,658.34									
Sectoral Index (BSE Metal)	33,339.28	34,290.99	35,486.13									

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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 different sources, reasons for the same may be indicated)

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*

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EPS	Issuer:	4.29			
	Peer Group: Kamdhenu Limited	2.18			
	Peer Group: Vraj Iron and steel limited	13.55			
	Peer Group:BMW Industries Limited	2.83			
	Peer Group:Electrotherm (India) Limited	336.42			
	Industry Avg:	16.67			
P/E	Issuer:	23.08			
	Peer Group: Kamdhenu Limited	13.5			
	Peer Group: Vraj Iron and steel limited	11.77			
	Peer Group:BMW Industries Limited	16.57			
	Peer Group:Electrotherm (India) Limited	2.37			
	Industry Avg:	9.47			
RoNW	Issuer:	20.14			
	Peer Group: Kamdhenu Limited	18.82			
	Peer Group: Vraj Iron and steel limited	10.88			
	Peer Group:BMW Industries Limited	9.16			
	Peer Group:Electrotherm (India) Limited	-377.85			
	Industry Avg:	32.75			
NAV per share based on balance sheet	Issuer:	13.32			
	Peer Group: Kamdhenu Limited	11.66			
	Peer Group: Vraj Iron and steel limited	116.53			
	Peer Group:BMW Industries Limited	30.84			
	Peer Group:Electrotherm (India) Limited	-89.01			
	Industry Avg:	138.47			

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

14 Any other material information

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