



Sunil Poddar & Co.

Chartered Accountants

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSMEs

To,
The Board of Directors,
VMS TMT Limited
Survey No. 214,
Near Water Tank, Bhayla,
Ahmedabad, Bavla,
Gujarat, India – 382220

(The "Company")

AND

Arihant Capital Markets Limited
1011 Building No. 10, Solitaire Corporate Park,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai – 400093,
Maharashtra, India

(Arihant Capital Markets Limited with any other book running lead managers that may be appointed in connection with the Issue, the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of 'VMS TMT Limited' (the "Company")

We, Sunil Poddar & Co., Chartered Accountants, on examination of the Restated Financial Statements We have reviewed the restated financial statements of the Company for the nine months ended on December 31, 2024 (the "Review Period") which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Statements").

We have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on 31st December, 2024 bifurcated into two categories (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("Small Scale Creditors"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("Other Creditors"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company.
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for period ended on 31st December, 2024, to confirm the accuracy and completeness of such amounts to the extent applicable along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of Annual General Meetings and Extra-Ordinary General Meetings of the Company, minutes of the Meetings of various Committees of the Board of Directors and Bank Statements of the Company for the period ended 31st December, 2024.
- (iii) Verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmations received from the Company.

Based on the above procedure, information and explanations provided by the management of the Company, we confirm:

- (i) As of December 31, 2024, the Company owe a total sum of **Rs.4848.14 Lakhs** to a total number of **183** Creditors including Small Scale Creditors and Other Creditors.



- (ii) As of December 31, 2024, the Company owe a total sum of **Rs. 463.09 Lacs** to a total number of **19 Small Scale Creditors**.
- (iii) As of December 31, 2024, the Company owe a total sum of **Rs. 4385.05 Lacs** to a total number of **164 Other Creditors**.
- (iv) As of December 31, 2024, the Company owe a total sum of **Rs.3821.41 Lacs** to a total number of **7 material creditor** out of which there is no amount overdue to material creditors.

**For the purposes of this disclosure, "material creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated March 18, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents if amounts due to such creditor exceed 5% of total outstanding dues (that is 'trade payables') of the Company as of the end of last annual audited financial statements i.e. fiscal year 2024.*

- (v) We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the on Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

*For and on behalf of
Sunil Poddar & Co.
Chartered Accountants
Firm Reg. No. 110603W*

*Authorized signatory
CA Harshil Lohia
Partner*

*Membership No.: 192753
UDIN: 25192753BMYTC5267
Place: Ahmedabad
Date: 27.03.2025*



Encl: As above

CC:

Legal Counsel to the Company

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

Legal Counsel to the BRLM

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