

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
Contact No. : 9974534855 Email : cassnanwal@gmail.com

CERTIFICATE ON FINANCIAL INDEBTEDNESS

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*

(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, Suresh Chandra & Associates, Chartered Accountants, are the present statutory auditors of the Company have been informed by the Company that it proposes to undertake the proposed Issue in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and the Companies Act, 2013 as amended (“Companies Act”).

In connection with the Issue, we have received a request from the Company to provide certain confirmations in relation to the loan facilities availed by the Company.

For the purpose of issuing this certificate, we have examined and reviewed (a) the Examination Report on the Restated Financial Information; (b) the restated financial statements of the Company for the three months ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“Review Period”), prepared in accordance with the Companies Act, 2013, as amended (the “Companies Act”) and the Indian Accounting Standards (“Ind AS”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the reports issued thereon (the “Restated Financial Information”); (c) relevant records and registers of the Company including but not limited to loan agreements and sanction letters approved by the banks/ financial institutions, deeds of hypothecation, memoranda of deposit, documents related to guarantees provided for other entities, bank statements and bank balances and confirmations on outstanding loan amount and other relevant records of the Review Period; (d) documents pertaining to balance confirmation received from relevant lenders verified on a sample basis, for the purpose of issuing this certificate; (e) minutes of the meeting of the Board of Directors of the Company including any committee formed thereof (the “Board”), minutes of annual general meetings and extra ordinary general meeting of the Company, minutes of the various committees of the Board, return of charge filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (“the ROC”), relevant forms and documents filed with the relevant ROC, bank statements, relevant statutory registers and other relevant documents; and (f) the book of accounts as prepared and provided by the management of the Company.



Head Office : 106-112B, Devika Tower, 6, Nehru Place, New Delhi - 110019.
Phone : 011-47069670, 47023959 E-Mail : sca_ca_co@yahoo.com

Conclusion

On the basis of such verification and according to information and explanation given to us, we confirm the following:

1. The summary of the borrowings sanctioned to the Company and outstanding, as of June 30, 2025 and repayment obligations in the periods is stated in **Annexure A**. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we confirm that the loan facilities as mentioned in **Annexure A** are being utilized for the purpose for which they were raised.
2. The principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.
3. Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.
4. We also certify that the details of certain borrowings availed by the Company (including interest) which are outstanding as of June 30, 2025, are mentioned in **Annexure D**, which are proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds. Further, we confirm that the loan facilities as mentioned in **Annexure D** are being utilised for the purpose for which they were raised.

Further, based on our examination, we hereby confirm that:

- i. The Company has not defaulted in payment of interest and repayment of loans to banks/financial institutions, at any point of time, from April 1, 2022 till June 30, 2025;
- ii. The Company has not delayed in the repayment of interest due for the loans outstanding on its balance sheet as on June 30, 2025; and
- iii. None of the banks or institutions from whom the Company has availed of debt facilities, appearing in the balance sheet and the notes thereto of the Company as on June 30, 2025, have rolled over, or accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due for any of the outstanding loans/ debt facilities granted to the Company.

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 for information and for inclusion (in part or full) in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the ROC and thereafter file with the SEBI and the National Stock Exchange Limited and BSE limited ("**Stock Exchanges**") and in any other document in relation to the Issue (collectively, the "**Issue Documents**") or any other Issue related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Company and the BRLM. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

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.



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
Suresh Chandra & Associates
Chartered Accountants



CA Shyamsundar Nanwal
Partner
Membership No.: 128896
UDIN: 25128896BMIANM9697
Place: Ahmedabad
Date: 10.09.2025

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

Khaitan & Khaitan
Solicitors and Advocates
Address: A-38, Kailash Colony,
New Delhi – 110048
India

ANNEXURE A

I. Details of Borrowings Sanctioned to the Company and Outstanding as on June 30, 2025

<i>(in Rs. Lakhs)</i>		
Particulars	Sanctioned amount as on 30.06.2025	Outstanding amount as on 30.06.2025
Secured Borrowing		
Fund Based Borrowings		
Cash Credit Facility	*9,100.00	**9,797.76
Working Capital Term Loan	1,036.00	515.91
Term Loan	#14,350.00	7,272.61
Equipment Loan	62.20	41.71
Vehicle Loan	66.22	34.58
Buyer's Credit (As a sub limit of Letter of Credit)	\$0.00	4,781.75
Sub Total (A)	24,614.42	22,444.31
Non-Fund Based Borrowings		
Bank Guarantee	1,910.00	1,778.93
Letter of Credit	*10,000.00	440.03
Forward Contract / LER	#*1,200.00	-
Sub Total (B)	13,110.00	2,218.96
Total (A+B)	37,724.42	24,663.27
Unsecured Borrowing		
Working Capital Facility	1,825.00	1,634.04
Term Loan	8,750.00	6,851.85
Equipment Loan	-	-
Vehicle loan	-	-
Sub Total (C)	10,575.00	8,485.89
Grand Total (A+B+C)	48,299.42	33,149.16

Note: The amount of unamortized processing charges has not been deducted from the Non-current borrowings.

*Axis Bank Limited has sanctioned Cash Credit Facility of Rs.1500.00 Lakhs and Letter of Credit Limit of Rs.1000.00 Lakhs and LER Limit of Rs.200.00 Lakhs vide sanction letter dated 11.06.2025, However, the sanctioned limits have not been availed by our Company on account of non-execution of the loan agreement, which was consequent to the non-availability of the pari-passu letter from other lenders.

**The company has been sanctioned Cash Credit Facility of Rs.2500.00 lakhs as a sublimit of Letter of Credit Facility of Rs.5000.00 lakhs from HDFC Bank Limited. Accordingly, the Cash Credit facility is higher than the Actual sanction based on availability of Drawing Power.

#The company has been sanctioned Term Loan facility of Rs.4300.00 Lakhs and PSR limit of Rs. 1000.00 Lakhs from HDFC Bank Limited where the company has not taken disbursement.

\$The company has been sanctioned Buyer's Credit / SBLC facility of Rs.5000.00 Lakhs each from Axis Bank Limited and HDFC Bank Limited as a sub limit of Letter of Credit Facility sanctioned to the company.



(In Rs. Lakhs)

As on June 30, 2025	Less than 1 year	1 – 2 Years	2 year to 5 years	More than 5 years	Total
Current Borrowings					
Secured	14,579.51	-	-	-	14,579.51
Unsecured	1,634.04	-	-	-	1,634.04
Total Current Borrowings (A)	16,213.55	-	-	-	16,213.55
Non-current Borrowings					
Secured	1,829.58	1,885.07	3,875.90	274.25	7,864.80
Unsecured	333.33	6,518.52	-	-	6,851.85
Total Non-current Borrowings (B)	2,162.91	8,403.59	3,875.90	274.25	14,716.66
Total (A + B)	18,376.46	8,403.59	3,875.90	274.25	30,930.20
Interest accrued but not due on borrowings	33.42				

Note: The amount of unamortized processing charges has not been deducted from the Non-current borrowings.

II. Details of outstanding indebtedness of our Company as of the stub period ended June 30, 2025

(Rs in lakhs)

Name of the lender	Nature of facility	Loan Account No.	Sanctioned amount as on 30.06.2025	Closing Balance as on 30.06.2025
Secured				
HDFC Bank Limited	Term Loan	84404482	2,000.00	971.48
HDFC Bank Limited	Term Loan	86128280	200.00	142.71
HDFC Bank Limited	Term Loan	85397987	800.00	485.92
HDFC Bank Limited	Term Loan	88235654	3,000.00	2,571.13
HDFC Bank Limited	Term Loan	99888395	1,050.00	1,050.00
HDFC Bank Limited - GECL - I	Working Capital Term Loan	8453834	200.00	-
HDFC Bank Limited - GECL - II	Working Capital Term Loan	452251047	687.00	410.37
HDFC Bank Limited ⁴	Cash Credit Facility	50200043659884 + 50200107507392	2,350.00	4,619.89
HDFC Bank Limited - Altroz Car	Vehicle loan	122658762	7.27	2.22
HDFC Bank Limited - Mahindra Bolero	Vehicle loan	122568224	8.65	2.67
HDFC Bank Limited - JCB Loan	Equipment Loan	800104367	30.00	25.03
HDFC Bank Limited - Crane Loan - I	Equipment Loan	800104361	20.00	16.68
HDFC Bank Limited - Crane Loan - II	Equipment Loan	84908480	12.20	-
HDFC Bank Limited - Staff Bus	Vehicle loan	88547554	20.79	14.24
HDFC Bank Limited - Ertiga	Vehicle loan	157193651	10.78	9.76
SVC Co-Op. Bank Limited	Term Loan	114318900000109	500.00	200.96
SVC Co-Op. Bank Limited - GECL	Working Capital Term Loan	114318900000127	149.00	105.54
SVC Co-Op. Bank Limited	Cash Credit Facility	114319940000011	3,750.00	3,737.50



<i>Name of the lender</i>	<i>Nature of facility</i>	<i>Loan Account No.</i>	<i>Sanctioned amount as on 30.06.2025</i>	<i>Closing Balance as on 30.06.2025</i>
<i>ICICI Bank Limited - Wolkswogon Car</i>	<i>Vehicle loan</i>	<i>LAABD00044556880</i>	<i>18.73</i>	<i>5.69</i>
<i>ICICI Bank Limited</i>	<i>Term Loan</i>	<i>587619516001001</i>	<i>2,500.00</i>	<i>1,850.41</i>
<i>ICICI Bank Limited</i>	<i>Cash Credit Facility</i>	<i>029551000027</i>	<i>500.00</i>	<i>486.82</i>
<i>Axis Bank Limited</i>	<i>Cash Credit Facility</i>	<i>924080050698757</i>	<i>1,000.00</i>	<i>957.45</i>
<i>HDFC Bank Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>4,300.00</i>	<i>-</i>
<i>Axis Bank Limited⁵</i>	<i>Cash Credit Facility</i>	<i>-</i>	<i>1500.00</i>	<i>-</i>
<i>Axis Bank Limited</i>	<i>Buyer's Credit (As a sub limit of Letter of Credit)</i>	<i>-</i>	<i>-</i>	<i>4,006.69</i>
<i>HDFC Bank Limited</i>	<i>Buyer's Credit (As a sub limit of Letter of Credit)</i>	<i>-</i>	<i>-</i>	<i>775.06</i>
Total (A)			24,614.42	22,444.31
Unsecured				
<i>Green Star Financial Service Private Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>150.00</i>	<i>150.00</i>
<i>Bansal Ship Breakers Private Limited</i>	<i>Working Capital Facility</i>	<i>-</i>	<i>500.00</i>	<i>500.00</i>
<i>Archer Financial Services Private Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>100.00</i>	<i>100.00</i>
<i>Oxyzo Financial Service Private Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>1,000.00</i>	<i>533.58</i>
<i>Vms Industries Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>5,000.00</i>	<i>3,659.30</i>
<i>Aditya Ultra Steel Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>1,100.00</i>	<i>1,100.00</i>
<i>Ratnaafin Capital Private Limited</i>	<i>Working Capital Facility</i>	<i>-</i>	<i>625.00</i>	<i>540.78</i>
<i>Capsave Finance Private Limited</i>	<i>Working Capital Facility</i>	<i>-</i>	<i>500.00</i>	<i>493.25</i>
<i>RI Kalthia Ship Breaking Private Limited</i>	<i>Working Capital Facility</i>	<i>-</i>	<i>200.00</i>	<i>100.00</i>
<i>Mahavir Inductomelt Private Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>500.00</i>	<i>500.00</i>
<i>Navyug Alloys Private Limited</i>	<i>Term Loan</i>	<i>-</i>	<i>400.00</i>	<i>307.21</i>
<i>Tata Capital Limited⁶</i>	<i>Term Loan</i>	<i>-</i>	<i>500.00</i>	<i>501.76</i>
Total (B)			10,575.00	8,485.89
Total (A + B)			35,189.42	30,930.20



Note:

1. *The amount of unamortized processing charges has not been deducted from the borrowings.*
2. *The company has been sanctioned Buyer's Credit / SBLC facility of Rs.5000.00 Lakhs each from Axis Bank Limited and HDFC Bank Limited as a sub limit of Letter of Credit Facility sanctioned to the company.*
3. *Above table does not include non-fund based Limit Sanctioned by the Banks Amounting to Rs. 13,110.00 Lakhs and having utilization of Rs. 2,218.96 Lakhs.*
4. *The company has been sanctioned Cash Credit Facility of Rs.2500.00 Lakhs as a sublimit of Letter of Credit Facility of Rs.5000.00 Lakhs from HDFC Bank Limited. Accordingly, the Cash Credit facility is higher than the Actual sanction based on availability of Drawing Power.*
5. *Axis Bank Limited has sanctioned Cash Credit Facility of Rs.1500.00 Lakhs and Letter of Credit Limit of Rs.1000.00 Lakhs and LER Limit of Rs.200.00 Lakhs vide sanction letter dated 11.06.2025, However, the sanctioned limits have not been availed by our Company on account of non-execution of the loan agreement, which was consequent to the non-availability of the pari-passu letter from other lenders*
6. *For Tata Capital Limited outstanding amount is more than sanction amount on account addition of Interest component.*



ANNEXURE B

PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY BY THE COMPANIES

1. **Tenor:** The tenor of the Borrowings availed by us typically ranges from 1 year to 7 years.
2. **Interest:** In terms of the Borrowings availed by us, the interest rate is typically the base rate/PLR/ MCLR of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans.

The interest rates on the secured borrowings obtained by our company range from 7.50% to 10.84% per annum, while the interest rates on the unsecured borrowings range from 7.00% to 15.00% per annum.

3. **Security:** Our secured borrowings are typically secured by way of:
 - a) First-ranking pari passu charge on the Current Assets and movable fixed assets;
 - b) First-ranking pari passu charge on all the immovable fixed assets and collateral security;
 - c) Second-ranking pari passu charge over hypothecation of existing as well as proposed Current Assets, Plant and Machinery, and Fixed Assets of the Company;
 - d) Personal guarantees of Promoters and corporate guarantees.

Detailed Bifurcation of Primary and Collateral Security, along with Personal and Corporate Guarantees, are provided in Table - 1.

4. **Repayment:** The Borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation. The repayment and other terms and conditions are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at Bank's discretion.

Details of loan repayment for the outstanding loans are provided in Table - 1

5. **Prepayment:** The term loans availed by our Company typically have prepayment provisions which allow for prepayment, with prior notice on payment of certain penalties. While few of our term loans can be repaid only on the lender's discretion or under certain terms and conditions, the prepayment penalty typically ranges up to 4.00% of the amount being prepaid.
6. **Penalty:** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically range from 1.00% to 8.00% of the amounts involved with respect to term loans.
7. **Restrictive covenants:** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including inter-alia:
 - a) No change in promoter stake without bank's permission;
 - b) Borrower shall not, without the prior written consent of the Bank: (a) Effect any change in the borrower's capital structure or share holding pattern or effect any change in the management set up (including resignation of promoter directors) or ownership interest structure where the shareholding by the existing promoter(s) or capital control or ownership interest of the partners including managing partner (as the case may be), directly or indirectly, legally or beneficially, gets diluted below the present level in any manner whatsoever



- c) Undertake any new project, implement any scheme of expansion/diversification or capital expenditure or acquired fixed assets.
- d) The Borrower shall not invest/lend/extend advances to group or subsidiaries company other than genuine trade transactions.
8. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including inter-alia:
- a) Misleading information: Providing incorrect or misleading information;
- b) Change in business: Cessation or change of the Borrower's business or failure in business operations;
- c) Illegality: Use of assets or proceeds for illegal purposes;
- d) Change in control: Change in control of the Borrower;
- e) Liquidation: Initiation of liquidation or winding up; and
- f) Death/Insolvency: Death of a Borrower or steps towards insolvency.
- g) Failure to repay the loan amount;
- h) Commit any breach: If the Borrower fails to perform any obligation or commits any breach of any terms; and
- i) Legal proceedings: If any corporation or partnership firm taken any action or other steps are taken or legal proceedings are started for winding up, dissolution or re-organization or for appointment of a receiver, trustee or similar officer on its Hypothecated Asset.
9. **Consequences on occurrence of event of default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:
- a) terminate either whole or part of the facility and/or declare that the dues and all obligations shall immediately become due and payable to the lender;
- b) the Bank shall have the right to appoint, at the Bank's discretion, nominee(s) on the board of directors of the Borrower, to look after the Bank's interests;
- c) to enter into and upon the premises of the Borrower and/or any other person who then has possession of the hypothecated assets, to seize, recover, collect, withdraw, receive the hypothecated assets and/or any income, profits and benefits thereof without interruption or hindrance by the Borrower; and/or by any person(s);
- d) to remove and/or sell by public auction or by private contract, dispatch or consign for realisation or otherwise dispose of or deal with all or any part of the hypothecated assets;
- e) to direct the Borrower and/or other concerned person to sell, assign or otherwise liquidate, any or all of the Hypothecated Assets, (a) to claim the proceeds of any such sale or liquidation, (b) to retain all amounts and/or other proceeds received or receivable by the bank in respect of the Hypothecated Assets and use them, in whole or part, towards repayment / payment of all amounts in respect of the Facilities;
- f) exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines.

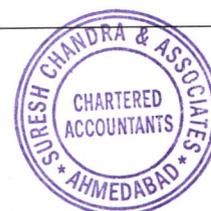
This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated



For the purpose of the Issue, our Company has obtained necessary consents relating to the Issue including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

Table: 1

Sr. No.	Facility	*Terms of loan	Terms of security	
1	SVC Co.-Op. Bank Limited: Term Loan	To be repayable in 72 Monthly installments commencing from December 2021	Note No 1	
2	SVC Co. – Op. Bank Limited: GECL	To be repayable in equal 48 Monthly installments of Rs.3,10,417/- commencing from May 2024		
3	ICICI Bank Limited: Term Loan	To be repayable in 72 Monthly installments commencing from December 2023		
4	HDFC Bank Limited - Term Loan – Project – I	To be repayable in 77 Monthly installments commencing from October 2021		
5	HDFC Bank Limited - Term Loan – II	To be repayable in 79 Monthly installments commencing from February 2023		
6	HDFC Bank Limited - Term Loan – III	To be repayable in 78 Monthly installments commencing from June 2022		
7	HDFC Bank Limited - Term Loan – IV	To be repayable in 79 Monthly installments commencing from February 2024		
8	HDFC Bank Limited - Term Loan A/c- V	To be repayable in 71 Monthly installments commencing from July 2025		
9	HDFC Bank Limited : GECL I	Already Closed		
10	HDFC Bank Limited : GECL II	To be repayable in 37 Monthly installments commencing from March 2024		
11	SVC Co-Op. Bank Limited CC	To be repayable on demand		
12	Axis Bank Limited - Letter of Credit	Inland Letter of Credit - Maximum usance up to 180 days Import Letter of Credit — Maximum usance up to 180 days		
13	Axis Bank Limited – CC	To be repayable on demand		
14	Axis Bank Limited - Buyer's credit	180 Days From sanction Letter		
15	ICICI Bank Limited - CC	To be repayable on demand		
16	HDFC Bank Limited - CC	To be repayable on demand		
17	HDFC Bank Limited - Bank Guarantee	-		
18	HDFC Bank Limited - Letter of Credit	-		
19	HDFC Bank Limited : Vehicle Loan I	Installment of Rs.14,619/- commencing from November 2021(60 Months)		Hypothecation of Vehicle or equipment purchased.
20	HDFC Bank Limited : Vehicle Loan II	EMI of Rs.17740/- commencing from November 2021(60 Months)		
21	HDFC Bank Limited : Equipment Loan	Already Closed		



Sr. No.	Facility	*Terms of loan	Terms of security
22	HDFC Bank Limited: Equipment Loan I	EMI of Rs.62,288/- commencing from July 2024(60 Months)	
23	HDFC Bank Limited: Equipment Loan II	EMI of Rs.41,525/- commencing from July 2024(60 Months)	
24	HDFC Bank Limited: Vehicle Loan III	EMI of Rs.43,310/- commencing from September 2023 (60 Months)	
25	HDFC Bank Limited- Vehicle loan IV	EMI of Rs.22357/- commencing from December 2024 (60 Months)	
26	HDFC Bank Limited: Vehicle Loan V	EMI of Rs.71,136/- commencing from January 2023 (60 Months)	
27	ICICI Bank Limited: Vehicle	EMI of Rs.37,485/- commencing from November 2021(60 Months)	
28	Ratnaafin Capital Private Limited	To be repayable on demand	
28	Capsave Finance Private Limited	12 Months from the sanction letter date	Note No 2
28	OXYZO Financial Services Private limited	To be Repayable in 36 equal monthly installment of Rs.27,77,777.78 starting from February 2024	-
29	Tata Capital Limited	To be Repayable on Demand	-

**We have considered the Repayment Statement schedule to determine the number of instalments and amount in this certificate.*

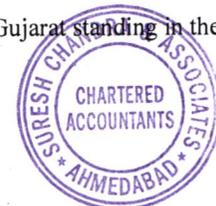
Note No 1

Primary security

- Term Loan - 1st Pari passu charge over hypothecation of existing as well as proposed plant and machinery & all Movable Fixed Assets of the Company under multiple banking with HDFC Bank Limited , ICICI Bank Limited, SVC Co-Op. Bank Limited& Axis Bank Limited.
- Working Capital - 1st Pari passu charge over stock and book debts and all chargeable Current Assets of the Company under multiple banking with HDFC Bank Limited , ICICI Bank Limited, SVC Co-Op. Bank Limited& Axis Bank Limited.
- ECLGS - 2nd Pari passu charge over hypothecation of existing as well as proposed current assets, plant and machinery and fixed assets and immovable properties under multiple banking with HDFC Bank Limited and ICICI Bank Limited.

Collateral Security

1. RM of Plot No: 45 (Old Plot No.72) Of Nilambaug B/s Hotel White Rose Shantinagar Bh Eternal Honda Showroom Bhavnagar, Gujarat standing in the name of Eternal Automobiles.
2. RM of Plot No. 73 Of Nilambaug Nr Vishvkarma Circle, Shantinagar B/s Hotel White Rose Bhavnagar Gujarat standing in the name of Eternal Automobiles
3. RM of Shop No. 105, block D, First Floor, Modhera Cross Road Joyos Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Purnima Singhi
4. RM of Shop No. 106, block D, First Floor, Modhera Cross Road Joyos Hubtown Nr Central Bus Depot Mehsana Gujarat, standing in the name of Purnima Singhi
5. RM of Shop No.111, 1st Floor, D block, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singhi
6. RM of Shop No.112, 1st Floor, D block, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Central Bus Depot, Mehsana, Gujarat, standing in the name of Rishabh Singhi
7. RM of Office No.608, 6th Floor, Iscon Ambli Road, Palak Prime, Opp. Double Tree by Hilton, Ahmedabad standing in the name of Rishabh Singhi
8. RM of Office No.607, 6th Floor, Iscon Ambli Road, Palak Prime, Opp. Double Tree by Hilton, Ahmedabad standing in the name of Sunny Singhi
9. RM of Flat No. 103, 1st Floor, Swapneel Flat, Nr. Fulwadi Chowk, Bhavnagar, Gujarat standing in the name of Mrs. Sangeeta Jain



10. RM of Plot No. B/3A, first floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles
11. RM of Plot No. B/3A, lower ground floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name Eternal Automobiles.
12. RM of Plot No. B/3A, upper ground floor, Eternal Honda Centre Point Complex, b/s Hotel White Rose, Bhavnagar, Gujarat standing in the name of Eternal Automobiles.
13. RM of Shop No. 107, 1st Floor, Block D, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singhi
14. RM of Shop No. 108, 1st Floor, Block D, Modhera Cross Road, Joyos Hubtown, Nr. Mehsana Bus Depot, Mehsana, Gujarat standing in the name of Sunny Singhi
15. RM of Block No. 214 & 236, Nr. Kerala GIDC, Khata No. 750, Bhayla, Bavla, Ahmedabad standing in the name of company.
16. Survey no. 231/2, Vil. Bhayla, Tal. Bavla, Ahmedabad. Adm 5167 s.mt owned by Company.
17. Survey No. 235, Vil. Bhayla, Tal. Bavla, Ahmedabad. Adm 9332 s.mt owned by Company.
18. Survey No. 213, Vil. Bhayla, Tal. Bavla, Ahmedabad Adm 6205 s.mt owned by Company.

Personal Guarantee of

- Mr. Manojkumar Jain
- Mrs. Sangeeta Jain
- Mr. Rishabh Sunil Singhi
- Mr. Varun Jain
- Mr. Sunny Sunil Singhi
- Mrs. Purnima Singhi

Corporate Guarantee of (except for ECLGS Term loan)

- Eternal Automobiles, a Partnership firm

Note No 2

1. NACH Mandate and six undated cheques for the amount equivalent to sanctioned amount from Borrower in favor of respective Lender (i.e., three undated cheques in favour of Capsave and 3 undated cheques in favour of Ratnaafin)

2. Personal Guarantee of

- a. Mr. Rishabh Sunil Singhi
- b. Mr. Manojkumar Jain
- c. Mr. Varun Jain

3. four undated cheques for the amount equivalent to sanctioned amount from each Personal Guarantor in favour of respective Lender (i.e., Two undated cheques in favour of Capsave and two undated cheques in favour of Ratnaafin).



ANNEXURE C

The Company has not provided any guarantees for the repayment of any loans availed by other entities (i.e., entities other than the Company). Hence the details of such guarantees are not applicable and reported Nil.



ANNEXURE D

The following table provides the details of borrowings availed by our Company as of June 30, 2025, which we have identified to repay or prepay, in full or in part aggregating upto ₹ 11,500 lakhs, from the Net Proceeds:

Name of Lender	Date of Sanction/ Facility agreement	Date of disbursement of facilities	Nature of Borrowing	Amount sanctioned as per sanction letter limit as on June 30, 2025 (Rs in lakhs)	Total outstanding principal amount as on June 30, 2025 (Rs in lakhs)	Repayment date / Schedule / Tenure	Rate of interest as on June 30, 2025 (% per annum)	Repayment / Prepayment clause	Purpose
SVC Co.-Op. Bank Limited	September 01, 2021	November 30, 2021	Term Loan	500.00	200.96	To be repayable in 72 Monthly installments commencing from December 2021	10.84%	2% on outstanding Amount	The company initially availed a term loan from Tata Capital Limited to finance the acquisition of plant and machinery essential for setting up its production for the TMT Division. Subsequently, the loan was transferred to SVC Bank, which has since assumed responsibility for the loan. The funds have been utilized in accordance with the sanctioned terms and conditions, with disbursements directly applied toward the procurement and installation of capital assets



Name of Lender	Date of Sanction/ Facility agreement	Date of disbursement of facilities	Nature of Borrowing	Amount sanctioned as per sanction letter limit as on June 30, 2025 (Rs in lakhs)	Total outstanding principal amount as on June 30, 2025 (Rs in lakhs)	Repayment date / Schedule / Tenure	Rate of interest as on June 30, 2025 (% per annum)	Repayment / Prepayment clause	Purpose
	March 23, 2022	April 28, 2022	GECL - Working Capital Term Loan	149.00	105.54	To be repayable in equal 48 Monthly installments of Rs.3,10,417/- commencing from May 2024	9.25%		The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity. This facility was availed during the COVID-19 pandemic to support the company's operations during challenging times. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward its intended use..
	September 01, 2021	November 30, 2021	Working Capital Loan	3,750.00	3,733.59	To be repayable on demand	9.95%		The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward its intended use.
Total (A)				4,399.00	4,040.09				



Name of Lender	Date of Sanction/ Facility agreement	Date of disbursement of facilities	Nature of Borrowing	Amount sanctioned as per sanction letter limit as on June 30, 2025 (Rs in lakhs)	Total outstanding principal amount as on June 30, 2025 (Rs in lakhs)	Repayment date / Schedule / Tenure	Rate of interest as on June 30, 2025 (% per annum)	Repayment / Prepayment clause	Purpose
ICICI Bank Limited	November 25, 2022	December 05, 2022	Term Loan	2,500.00	1,850.41	To be repayable in 72 Monthly installments commencing from December 2023	9.00%	Nil – In case payment to be made from Own funds	The company has availed a term loan from bank to finance the acquisition of plant and machinery necessary for setting up its production for CCM Division. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward the procurement and installation of capital assets.
	November 25, 2022	August 16, 2023	Working Capital Loan	500.00	486.82	To be repayable on demand	9.45%	Otherwise - 2% on Outstanding amount	The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward its intended use.
Total (B)				3,000.00	2,337.23				



Name of Lender	Date of Sanction/ Facility agreement	Date of disbursement of facilities	Nature of Borrowing	Amount sanctioned as per sanction letter limit as on June 30, 2025 (Rs in lakhs)	Total outstanding principal amount as on June 30, 2025 (Rs in lakhs)	Repayment date / Schedule / Tenure	Rate of interest as on June 30, 2025 (% per annum)	Repayment / Prepayment clause	Purpose
HDFC Bank Limited	August 27, 2019	August 11, 2020	Term Loan	2,000.00	971.48	To be repayable in 77 Monthly installments commencing from October 2021	10.15%	4% on outstanding Amount	The company has availed a term loan from bank to finance the acquisition of plant and machinery necessary for setting up its production for TMT Division. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward the procurement and installation of capital assets.
HDFC Bank Limited	December 20, 2021	January 04, 2022	Term Loan	200.00	142.71	To be repayable in 79 Monthly installments commencing from February 2023	10.15%	4% on outstanding Amount	The company has availed a term loan from bank to finance the acquisition of plant and machinery necessary for setting up its production for TMT Division. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward the procurement and installation of capital assets.
HDFC Bank Limited	March 23, 2021	April 27, 2021	Term Loan	800.00	485.92	To be repayable in 78 Monthly installments commencing from June 2022	10.15%	4% on outstanding Amount	The company has availed a term loan from bank to finance the acquisition of plant and machinery necessary for setting up its production for TMT Division. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward the procurement and installation of capital assets.



Name of Lender	Date of Sanction/ Facility agreement	Date of disbursement of facilities	Nature of Borrowing	Amount sanctioned as per sanction letter limit as on June 30, 2025 (Rs in lakhs)	Total outstanding principal amount as on June 30, 2025 (Rs in lakhs)	Repayment date / Schedule / Tenure	Rate of interest as on June 30, 2025 (% per annum)	Repayment / Prepayment clause	Purpose
HDFC Bank Limited	October 21, 2022	June 29, 2023	Term Loan	3,000.00	2,571.13	To be repayable in 79 Monthly installments commencing from February 2024	9.54%	4% on outstanding Amount	The company has availed a term loan from bank to finance the acquisition of plant and machinery necessary for setting up its production for CCM Division. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward the procurement and installation of capital assets.
HDFC Bank Limited	August 25, 2023	May 29, 2024	Term Loan	1,050.00	1,050.00	To be repayable in 71 Monthly installments commencing from July 2025	9.13%	4% on outstanding Amount	The company has availed a term loan facility for the purpose of acquiring plant and machinery, for its Continuous Casting Machine (CCM) division.



Name of Lender	Date of Sanction/ Facility agreement	Date of disbursement of facilities	Nature of Borrowing	Amount sanctioned as per sanction letter limit as on June 30, 2025 (Rs in lakhs)	Total outstanding principal amount as on June 30, 2025 (Rs in lakhs)	Repayment date / Schedule / Tenure	Rate of interest as on June 30, 2025 (% per annum)	Repayment / Prepayment clause	Purpose
HDFC Bank Limited	December 12, 2021	January 29, 2022	GECL - Working Capital Term Loan	687.00	410.37	To be repayable in 37 Monthly installments commencing from March 2024	9.25%	4% on outstanding Amount	The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity. This facility was availed during the COVID-19 pandemic to support the company's operations during challenging times. The loan has been utilized in accordance with the sanctioned terms and conditions, and the disbursements have been directly applied toward its intended use.
HDFC Bank Limited	September 02, 2024	August 08, 2019	Working Capital Loan	2,350.00	*4,125.89	To be repayable on demand	9.32%	4% on outstanding Amount	The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity
Total (C)				10,087.00	9,757.50				
Total (A + B + C)				17,486.00	16,134.82				

* The company has been sanctioned Cash Credit Facility of Rs. 2500.00 Lakhs as a sublimit of Letter of Credit Facility of Rs. 5000.00 Lakhs from HDFC Bank Limited. Accordingly, the Cash Credit facility is higher than the Actual sanction based on availability of Drawing Power.

