



# 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

(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., Independent Chartered Accountants, on examination of the restated financial statements of the Company for the three months ended on June 30, 2025 (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 Information”).

We have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on 30<sup>th</sup> June, 2025 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 dated March 18, 2025 and re-adoption of the with modification dated August 21, 2025.
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the restated financial statements for period ended on 30<sup>th</sup> June, 2025, 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 30<sup>th</sup> June, 2025.
- (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 June 30, 2025, the Company owe a total sum of **Rs.3115.83 Lakhs** to a total number of **169** Creditors including Small Scale Creditors and Other Creditors.



- (ii) As of June 30, 2025, the Company owe a total sum of **Rs. 95.01 Lakhs** to a total number of **13 Small Scale Creditors**.
- (iii) As of June 30, 2025, the Company owe a total sum of **Rs. 1170.45 Lakhs** to a total number of **151 Other Creditors**.
- (iv) As of June 30, 2025, the Company owe a total sum of **Rs.1850.38 Lakhs** to a total number of **5 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 and re-adoption of the with modification dated August 21, 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 exceeds 5% total outstanding dues (that is 'trade payables') of the Company as of the end of the most recent period covered in the restated financial statements included in the Issue Documents.*

- (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, 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 and legal counsels to the Company and the BRLM.*

*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: 25192753BMIZBM3262  
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**  
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India

