

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 ELIGIBILITY CONDITIONS

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")

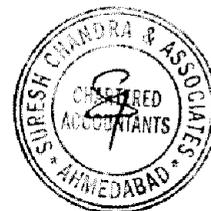
Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of 'VMS TMT Limited' (the "Company")

We, Suresh Chandra & Associates, Chartered Accountants, 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 ("ICDR Regulations") and the Companies Act, 2013, as amended ("Companies Act"). We have reviewed the restated financial statements of the Company for the three months ended on June 30, 2025 and for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (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").

In connection with the Issue, we have been requested by the Company to confirm the eligibility of the Company in accordance with Regulation 6(1) of the ICDR Regulations to undertake the Issue.

- 1. We have examined; (a) the Restated Financial Statements; and (b) relevant records and registers of the Company.*
- 2. Based on our examination as stated in paragraph 1 above and as per information and explanation given to us, we hereby certify that:*

The Company, having its registered office at Survey No 214, Near Water Tank, Bhayla, Ahmedabad, Bavla, Gujarat, India – 382220., is eligible for the Issue as per Regulation 6(1) of the ICDR Regulations which is explained as under:



Conditions for Eligibility under Regulation 6(1) of ICDR Regulations	Regulation	Condition met (Yes/No)
The Company had net tangible assets of at least Rs. 300 Lakhs, calculated on a restated in each of the preceding three full years (of 12 months each), of which not more than 50% were held in monetary assets.	6 (1) (a)	Yes
The Company had an average operating profit of at least Rs. 1500 Lakhs calculated on a restated, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years.	6 (1) (b)	Yes
The Company had a pre-Issue net worth of not less than Rs. 100 Lakhs in each of the three preceding years (of 12 months each), calculated on a restated.	6 (1) (c)	Yes
If the Company had changed its name within the last one year, at least fifty percent of the revenue calculated on a restated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.	6 (1) (d)	NA

(i) Certain Information of the Company as per the Restated Financial Statements are as under:

(In Rs. lakhs except percentage values)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets, as restated ⁽¹⁾	7,289.00	4,616.67	3,044.58
Monetary assets, as restated ⁽²⁾	1,101.40	808.77	220.49
Monetary assets as a percentage of Net tangible assets (in %), as restated	15.11%	17.52%	7.24%

⁽¹⁾ Net tangible assets mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

⁽²⁾ 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

(ii) The following information of the Company in the table below for financial years ended March 31, 2025, March 31, 2024, March 31, 2023 as per the Restated Financial Statements are as under:

(in ₹ Lakhs)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Operating Profit, as restated ⁽¹⁾	3,872.08	3,727.01	1,833.16
Net Worth, as restated ⁽²⁾	7,319.00	4,651.27	3,083.77

⁽¹⁾ 'Operating Profit' has been calculated as profit before tax from profit and loss statement but excludes finance costs, other income, exceptional item

⁽²⁾ 'Net worth' means the aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary Expense, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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 the 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 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.

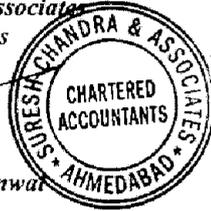
We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

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
Suresh Chandra & Associates
Chartered Accountants*



*CA Shyamsundar Nanwat
Partner
Membership No.: 128896
UDIN: 25128896BMANA1097
Place: Ahmedabad
Date: 25/08/2025*

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