

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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CERTIFICATE ON SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

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")

This report is issued in accordance with the Engagement Letter dated 12th August, 2024.

We, the present statutory auditors of the Company have been informed by the Company that it proposes to undertake the initial public offering of equity shares 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").

In connection with the Issue, we have been requested by the Company to report about the special tax benefits available to the company and its shareholders.

Managements' responsibility for the Statement

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "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 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.

Conclusion

We, M/s Suresh Chandra & Associates, the statutory auditor of the Company, hereby report that the enclosed statement is in connection with the possible special tax benefits available to (i) the Company, (ii) the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961, as amended by the Finance Act, 2024, read with rules, circular and notification issued thereunder (Act) i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws presently in force in India, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable states' Goods and Services Tax Act, the Customs Act, 1962 (Customs Act) and the Customs Tariff Act, 1975 (Tariff Act), as amended by the Finance Act 2024 including the relevant rules, notifications and circulars issued thereunder in agreement with the applicable tax laws presently in force in India.

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions prescribed under the relevant statutory provisions, which is based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders, may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in the future; or*
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.*

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

Restrictions on use

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (RHP), Prospectus, to be filed with the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE, the Stock Exchanges), to be filed with the Registrar of Companies, Gujarat at Ahmedabad (ROC) and submitted to the SEBI, and the Stock Exchanges with respect to the Issue, and any other regulatory or governmental authorities, and in any other material used in connection with the Issue and on the websites of the Company and the Book Running Lead Manager in connection with the Issue.



This certificate is for information and for inclusion, in part or in full, in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsels to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or governmental authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law and for disclosure on the websites of the Company and the Book Running Lead Managers.

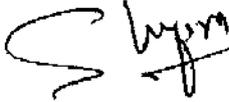
This certificate may be relied on by the BRLM and legal counsels to the Company and the BRLM.

All capitalized terms not defined herein bear the meaning ascribed to them in the Issue Documents.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

Yours faithfully,

*For and on behalf of
Suresh Chandra & Associates
Chartered Accountants*



*Authorized signatory
CA Shyamsundar Nanwal
Partner*

*Membership No.: 128896
UDIN: 25128896BMIANB4985
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*

ANNEXURE I

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and it's under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You Should Consult Your Own Tax Advisors Concerning The Indian Tax Implications And Consequences Of Purchasing, Owning And Disposing Of Equity Shares In Your Particular Situation.

➤ **SPECIAL TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Taxation Laws.

➤ **SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

➤ **SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- Not Applicable**

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the Issue. We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus/ Prospectus of the company in connection with the Issue and/or in any other documents in connection with the Issue and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Issue.

