

CHARTERED ENGINEER'S CERTIFICATE

CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER FOR CAPACITIES & UTILIZATIONS

Date: August 12, 2025

To,

The Board of Directors

VMS TMT Limited

Survey No. 214,

Near Water Tank, Bhayla, Ahmedabad,

Bavla, Gujarat, India, 382220

Arihant Capital Markets Limited

1011 Building No. 10, Solitaire Corporate Park,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai - 400093,

Maharashtra, India

(Collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed Initial Public Offering up to 15000000 Equity Shares of face value of Rs.10 each (the "Equity Shares") of VMS TMT LIMITED (the "Company" and such initial public offering, the "Issue")

Dear Sir/Ma'am,

We the undersigned, confirm that, we are duly registered as a chartered engineer with the Institution of Engineers (India), bearing registration number M-131433-5 (Certificate of registration enclosed herewith as (Annexure- I), and that we are authorized and competent to issue this certificate. Further, we confirm that the aforesaid registration is valid as on date hereof, and as such, we are duly qualified to issue this certificate).

Pursuant to the engagement letter dated March 10, 2025, we have been requested by the management of the Company, to make a visit to their plant situated at Survey No. 214 and 231/2, Near Water Tank, Bhayla, Ahmedabad, Gujarat, India, 382220 for TMT and CCM plant and Survey No. 107/8/9, Sihor, Ghanghali Road, Ghanghali, Sihor Bhavnagar, Gujarat - 364240 to verify and certify the details of the, installed capacity, actual production and utilization capacity of the Company.

In this regard, we have verified the documents as mentioned below provided by the Company for our review:

1. Details of various owned equipment's / rented facility being utilized by the Company;
2. Capacity Utilization: Reviewed the installed machinery to certify the installed capacity and verify the actual production and capacity utilization from the respective accounting records, internal records or other documents as we deemed suitable; the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing plant, physical inspection of the equipment and based on my verification of the relevant records and documents of the Company, hereby certify the following as true, fair, complete, accurate, and not misleading:
 - The brief description of the Company's manufacturing facilities, is enclosed in Annexure II,
 - The Company's production capacity is enclosed as Annexure III hereto,
 - Details of capacity utilization of the Company's facility for production from manufacturing facility of TMT Bar during their relevant periods, are enclosed as Annexure IV hereto,



B. P. Oza

The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing units included in the Issue Documents (as defined below) is based on a number of assumptions and estimates of the management, including expected operations, availability of materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, as well as operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's manufacturing units, and are certified by us:

- Design, Past Historical data and experience of the management to manufacture the products;
- Available orders on hand for the products;
- Raw material quality, its design specifications and the availability of raw materials to estimate the production of each product.

It may be noted that the installed production capacity is worked out on the basis of 24*7 working basis for TMT Bars and Billets.

The TMT Bars produced from Continuous Casting Machine (CCM) Plant is captive consumed in the TMT Division of the Company and additionally supplied to outside customers as well. The Company is capable of manufacturing various TMT Bars with different sizes mainly 8 MM, 10 MM, 12MM, 16MM, 20MM, 25MM, 32MM.

We represent that my execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).

We further confirm that we are an independent firm with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. Further, we are not in any way connected with or related to the Company, its promoters, promoter group, its key managerial personnel, its directors, its group companies or directors of its group companies, the BRLM or their affiliates.

We hereby consent to, and have no objection to, the inclusion of our name, and this report or any extracts thereof, may be reproduced in the the Red herring prospectus ("RHP") and the prospectus of the Company ("Prospectus") to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("RoC"), SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and "BSE", collectively the "Stock Exchanges") as applicable or any other document(s) to be issued, published or filed in relation to the proposed initial public offering of equity shares of the Company ("Issue"), including in any corporate or investor presentation made by or behalf of the Company (RHP and the Prospectus and Other issue related documents to be collectively referred as the "Issue Documents"). We further consent to be named as an expert in the RHP and the Prospectus, as defined under the provisions of the Companies Act, 2013 and the rules framed thereunder.

We agree to keep the information regarding the Issue strictly confidential.

We consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Issue Documents. Further, we confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Issue Documents:

Name: B.P. OZA & Associates
Address: A/104, Mangalam Nirman-2,
Nr. Bhagwat Vidhyapith, S.G. Highway, Sola,
Ahmedabad - 380060
Gujarat, India
Telephone : 9824562500
Fax Number: Not Applicable
E-mail: bpoza5153@gmail.com
Website: Not Applicable
Membership: M-131433-5



A handwritten signature in black ink, appearing to read "B.P. Oza".

Our report may be relied upon by the Company, the BRLM and their legal counsel and the legal counsel to the Company for disclosures in the Issue Documents, and for clarification/ submissions issued to any regulatory authority and/or for the records to be maintained by the BRLM in relation to the Issue, including (but not limited to) the SEBI, the RoC and the Stock Exchanges where the equity shares of the Company are proposed to be listed.

We confirm that the Company, BRLM and their legal counsel and the legal counsel to the Company may rely on the contents of this certificate in connection with the Issue. Further, we undertake to immediately inform the Company and the Book Running Lead Manager in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchange. In the absence of any such written communication from us, the above information contained in the Issue Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchange.

Further, we undertake to immediately inform the Company and the Book Running Lead Manager in writing of any changes or qualifications or any material developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such written communication from us, the above information contained in the Issue Documents and certified herein should be taken as true, correct, accurate and updated until the date when the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Further, we also give our consent to include this certificate as part of the 'Material Contracts and Documents for Inspection' in the Issue Documents, thereby making it available to the public for inspection.

We hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchange, the ROC and any other governmental or regulatory authority as may be required.

For M/s. B.P. Oza & Associates


Authorized Signatory



Registration No. M-131433-5

Place: Ahmedabad

Encl: As above

CC:

Legal Counsel to the Company

Crawford Bayley & Co
State Bank Building, 4th floor
NGN Vaidya Marg, Fort
Mumbai - 400 023,
Maharashtra, India

Legal Counsel to the BRLM

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

Annexure I

(Certificate of registration)

The Institution of Engineers (India)

017191

M-131433-5



By virtue of Professional training, experience and Corporate Membership of this Institution

BHAGAVATIPRASAD P OZA MIE

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this **Twenty Fifth** day of **November** 2008

Dated 25 NOV 2008


Secretary and Director General

ANNEXURE II

Units	Number of Units	Commissioning year ⁽¹⁾	Sq. feet of production space
TMT Bar ⁽²⁾	1	2021	54,000
Manufacturing of Billets (CCM) ⁽²⁾	1	2024	58,000

1. Calendar of commissioning of the unit.
2. Manufacturing facilities located at Bhayla Village near Ahmedabad.



A handwritten signature in black ink, appearing to be "B.P.O.", located to the right of the circular stamp.

ANNEXURE – III

CAPACITY AND UTILISATION

The following table sets forth details of the Company's aggregate installed production capacity, as per product divisions as on June 30, 2025:

Sr. No.	Manufacturing Unit Location	Products	Installed Production Capacity (in MT)
I	Factory: Survey No. 214, Bhayla, Village - Bhayla, Near Water Tank Bavla, Bhayla, Ahmedabad, Bavla, Gujarat, India, 382220	TMT Bars with different types	2,00,000 MT per annum

The Company has installed a Continuous Casting Machine (CCM). This installation has enabled us to produce TMT Bars from scrap, serving as a backward integration to support the existing rolling mill; the detail of installed capacity is given as under;

Sr. No.	Manufacturing Unit Location	Products	Installed Production Capacity (in MT)
I	Factory: Survey No. 231/2, Bhayla Village, Near Water Tank Bavla, Ahmedabad-382220, Gujarat, India	Continuous Casting Machine for manufacturing of Billets from Scrap	2,16,000 MT per annum



B. P. Oza

ANNEXURE – IV

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for Three months period ended June 30, 2025, and for the years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

Plant	Annual Installed Capacity (in MT)	For the Three months period ended June 30, 2025		As of, and for the year ended March 31,					
		Annual Actual Production (in MT)	Capacity Utilization (%)	2025		2024		2023	
				Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)
TMT Bars	2,00,000	35,741*	71.48	1,26,065	63.03	1,60,321	80.16	1,61,807	80.90
Billets (CCM)	2,16,000	47,355*	87.66	50,337**	46.61	-	-	-	-

*The Production and Capacity utilization is provided for 3 months

**Production from September 26, 2024 to March 31, 2025, considering the same, production is for around 6 months and capacity utilization is calculated accordingly.

From the period between July 1, 2024, and March 31, 2025, the Company generated revenue from the sale of MS pipes, which was classified as a discontinued operation. During this period, a total of 244.84 metric tons (MT) of MS Pipes were sold, amounting to ₹112.66 lakhs in revenue. All sales were made within Gujarat and supplied to institutional customers.

Under CCM Division Company will have saving in burning and shaping losses of 2%-3% as compared to manufacturing of TMT bars under Rolling mill & reheating furnace. During the initial commissioning phase, the CCM Division faced normal teething problems, which resulted in lower output efficiency. However, with operational stabilization, the Division has significantly improved its performance. Capacity utilization of the CCM Division increased to 87.66% in Q1 FY2025 as compared to only 46.61% in Second half of FY2025, reflecting a substantial improvement in efficiency.

- (1) The average plant utilization capacity for TMT Plant is hovering at 71.08% mainly due to good continues availability of raw material, healthiness of equipment's, etc.
- (2) The Company has consistently operated at 80.00% capacity utilization rate over the past two years which is operational production capacity of the plant.
- (3) The capacity utilization of TMT plant decreased from 80.16% in FY 2024 to 63.03% in FY 2025 is primarily on account of disruption in production observed from integration of CCM plant with TMT plant.
- (4) The information relating to the actual production as of the dates included above are based on the examination of the Tally software / internal production records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operate in a fiscal year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.
- (5) Assumption is also based on the three (3) shifts that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:
 - (i) Number of working days in a fiscal year - 360;
 - (ii) Number days in a month - 30;
 - (iii) Number of shifts in a day - 3
 - (iv) Number of hours - 8 and
 - (v) Schedule preventive maintenance days — 10-15 days.

