

ANNEXURE III

Date: March 27, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Sir/Madam,

Re: Proposed Initial Public Offering of Up To 1,50,00,000 Equity Shares of Face Value of ₹10 Each (“Equity Shares”) of VMS TMT Limited (“the Company” or the “Issuer”) aggregating up to ₹ [•] million by the Company (“Fresh Issue” and such initial public offering, the “Issue”).

Dear Sir/Madam,

We, Arihant Capital Markets Limited, as the book running lead manager to the Issue (“**BRLM**”) state and confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, etc. and other material while finalizing the draft red herring prospectus dated March 27, 2025 (“**DRHP**”) pertaining to the Issue. – **Complied with to the extent applicable**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Issue;
 - (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093
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- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance. The registration of intermediaries registered with SEBI are valid as on the date of the DRHP**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**
- (5) Written consent from the Promoters has been obtained for inclusion of its specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. – **Not Applicable**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Issue, and the Company specifically contains this condition. – **Noted for compliance**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**

- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company. - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. - **Complied with and noted for compliance**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. - **Noted for compliance**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. - **Not Applicable**

We enclose in **Annexure III A**, a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

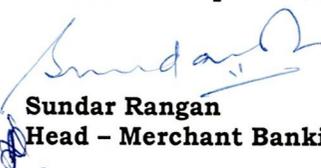
We have also enclosed in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Thanking you,

Yours faithfully,

For **Arihant Capital Markets Limited**


Sundar Rangan
Head - Merchant Banking



ANNEXURE III A

Due Diligence Process Note

We, the Book Running Lead Manager, have carried out a due diligence exercise on the Company for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent customary for initial public offerings in India, along with other professionals and experts engaged in the Issue. The due diligence process carried out by us and the legal counsels (defined below) commenced with interactions with the senior management of the Company to gain an understanding of, among other matters, the business of the Company, key risks involved, financial overview, and the background of Company's management. In this regard, we provided the Company with a due diligence questionnaire and information request list prepared in consultation with legal counsels. In response to the questionnaire and the information requisition list, the Company provided us with supporting documents by setting up an online data room in accordance with the questionnaire for our review and gave us explanations for our queries.

In connection with the Issue, Crawford Bayley & Co. has been appointed as the legal counsel to the Company as to Indian law and Khaitan & Khaitan, Solicitors and Advocates as the legal counsel to BRLM, hereinafter collectively referred to as the ("**Legal Counsels**"). The Legal Counsels have assisted us in carrying out documentary legal due diligence, drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and us on other legal matters, in relation to the Issue, including for the purpose of issuing legal opinions in relation to the Issue to us as appropriate in the Issue. We were also assisted by the current statutory auditor of the Company, Suresh Chandra & Associates, ("**Statutory Auditor**") in financial due diligence process. In addition to the Restated Financial Information of the Company, the Statutory Auditor has verified and certified certain matters relating to, *inter alia*, eligibility criteria for the Issue, statement of possible special tax benefits, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company on consolidated basis, corporate governance, average cost of acquisition of equity shares by the Promoters and Company's key performance indicators included in the DRHP. As on the date of the DRHP, the Statutory Auditor holds valid peer review certificate.

The Statutory Auditor have consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the report titled "*TMT Bars Industry in India*" dated March 15, 2025 ("**Industry Report**") exclusively prepared and issued by Dun & Bradstreet for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from Dun & Bradstreet, dated March 15, 2025, to include extracts of the Industry Report in the DRHP, Red Herring Prospectus and Prospectus. Dun & Bradstreet were engaged by the Company vide engagement letter dated May 4, 2024, and the Industry Report has been commissioned and paid for by the Company for the purposes of confirming the Company's understanding of the industry in connection with the Issue.



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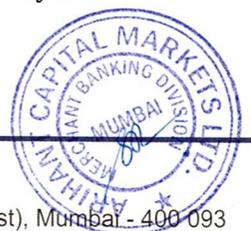
1. Business and Commercial Diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a virtual discussion with the Company to develop an understanding of the business and operations, history and other matters of the Company and the industry overview and the regulatory environment, which were attended by members of the Company team, Book Running Lead Manager, Legal Counsels. We did a physical site visit of the Registered and Corporate office and the manufacturing plant located at Survey No 214, Near Water Tank, Bhayla, Ahmedabad-382220, Gujarat, India. A broad overview of the business of the Company, the industry in which they operate, the regulatory framework with respect to their businesses, the

corporate structures, capital structure, financials and shareholding pattern of the Company were presented, followed by interactive discussions.

- (b) Regularly interacting with the Company's senior management team including, Varun Manojkumar Jain Chairman and Managing Director, Rishabh Sunil Singhi, Whole-Time Director, Vikram Babubhai Patel, Chief Financial Officer, Boliya Vijay Amrabhai, Company Secretary and Compliance Officer and Senior Managerial Personnel, as well as other individuals from the Company's business, secretarial, legal and finance departments, and the Statutory Auditor for the purpose of gaining an understanding about, among other matters, the business, the risks involved and the financial overview of the Company. These interactions included (i) due diligence calls, virtual drafting sessions and conference calls to discuss the draft disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditor; (iii) bring down due diligence calls to receive updated information from the Company before filing the DRHP; (iv) seeking appropriate certifications from the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, Group Companies, among others, for certain other information; (v) seeking appropriate clarifications from the Company for key financial, operational data and other information, including fund requirements based on the business plan of the Company and (vi) seeking appropriate certifications from the Statutory Auditors; (vii) regular calls with Dun & Bradstreet for understanding the overview of the industry. These interactions were conducted with the objective of assisting the Company to prepare the disclosures as required under the SEBI ICDR Regulations and other applicable laws with regard to the Issue.
- (c) Conducted physical site visit of the Registered and Corporate office and the site visit at manufacturing facility located at Survey No 214, Near Water Tank, Bhayla, Ahmedabad-382220, Gujarat, India;
- (d) Obtaining and relying on certificates, formal representations and undertakings from the Company, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel and Senior Managerial Personnel of the Company, the Statutory Auditor and other documents (including the Industry Report) in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations.
- (e) Obtaining and relying on formal representations and undertakings from the Company in the Issue Agreement.



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- (f) Obtaining circle-ups and certificates from the Statutory Auditor, as applicable, on certain financial information, operational data and/ or other information included in the DRHP, including details of the amounts outstanding to small scale undertakings and other creditors of the Company, non-payment of statutory dues by the Company, compliance with corporate governance requirements by the Company, key performance indicators, among others, as applicable.
- (g) We shall continue to undertake these interactions and due diligence until the allotment of Equity Shares in the Issue.
- i. Interacting with the industry consultant, namely Dun & Bradstreet.
 - ii. Requesting the Company to provide documents based on the requirements under the SEBI ICDR Regulations. Assisting the Company to make available due diligence documents in a virtual data room or share through e-mails and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions.
 - iii. Reviewing, together with the Legal Counsels, certain business-related documents pertaining to the Company, including contracts with customers each on a sample basis.
 - (a) Obtaining circle-ups from the Statutory Auditor on financial information as well as certifications for the operational data and certain financial related information included in the DRHP, as on and for the periods specified therein.
 - (b) For certain information, relying on management certificates from the Company for compliance with the SEBI ICDR Regulations.

2. Diligence on business related items

The Book Running Lead Manager and the Legal Counsels have reviewed documents, including among others, arrangements and contracts entered into by the Company with their customers and suppliers on a sample basis.

3. Industry Information

The Company and the Book Running Lead Manager have relied on the industry and market related data derived from the report titled "TMT Bars Industry in India" of March 15, 2025 exclusively prepared and issued by Dun & Bradstreet who were appointed on May 4, , 2024, and which has been commissioned and paid by the Company for the purposes of confirming its understanding of the industry in connection with the Issue. We have also interacted with Dun & Bradstreet to discuss the contents of the Industry Report. The industry related information contained in the DRHP, including sections titled "Issue Document Summary", "Risk Factors", "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Result of Operations", has been included from the Company Commissioned Industry Report.



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4. Outstanding Litigation Proceedings and Material Creditors

The Company and Book Running Lead Manager has disclosed the following pending litigation i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving the Company, Directors, or Promoters (“**Relevant Parties**”) and Key Managerial Personnel and Senior Management of the Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company; or (iii) claim involving the Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving the Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on March 18, 2025 (“**Materiality Policy**”) and has been disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on March 18, 2025, for the purposes of disclosure, all pending litigation involving the Company, Directors, Promoters, Key Managerial Personnel, Senior Management Personnels and Group Companies (to the extent applicable), other than criminal proceedings, actions by regulatory authorities and statutory authorities, have been considered ‘material’ if: (a) where such matters involves the Company, Promoters and Directors, the monetary amount of claim by or against the entity or person in any such pending proceeding is equal to or in excess of ₹ 40.91 lakhs (being 5 % of the average of the absolute value of the profit or loss after tax of the Company for the last three years as per the restated financial information), have been disclosed in this Draft Red Herring Prospectus, i.e. ₹ 40.91 Lakhs; (“**Threshold**”); and (b) wherein a monetary liability is not quantifiable, or which does not fulfil the Threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company.

Further, pre-litigation notices received by the Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel from third parties (excluding governmental, statutory, taxation or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time the Company, Promoters, Subsidiary and Directors are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

In accordance with the SEBI ICDR Regulations, in respect of litigation involving the Group Companies, the Company is required to disclose only such litigation that can have a material impact on the Company. In this regard, we have obtained certification from the Group Companies, which states that, as on the date of the DRHP, there is no litigation involving the Group Companies that could have a material impact on the Company.



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The Company provided supporting documents / certifications for material civil cases, all outstanding criminal proceedings and actions by statutory / regulatory authorities involving the Company.

For disclosures relating to litigation involving the Directors and Promoter, the Company has provided certifications received from such relevant parties.

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on March 18, 2025, for the purposes of disclosures in the DRHP, any creditor of the Company except Banks and Financial Institutions from whom the Company has availed financing facilities, outstanding dues to whom the amount due is equal to or in excess of 5% of the trade payables of the Company for the period ended December 31, 2024, exceed ₹3,821.41 lakhs covered in the Restated Financial Statements of the Company included in the Draft Red Herring Prospectus, has been considered material. Consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors).

Further, in compliance with the SEBI ICDR Regulations, the details pertaining to outstanding dues towards such creditors as on December 31, 2024, are also available on the website of the Company as indicated in the DRHP.

5. Promoters, Promoter Group, Directors, Key Managerial Personnel and Group Companies

For the purposes of making certain disclosures with respect to the Directors, Key Managerial Personnel, Subsidiary, Promoters, and the Group Companies, we have obtained certifications from the relevant entities/ persons. Further, our Promoters have also provided certification regarding certain disclosures and information with respect to their Promoter Group. The average cost of acquisition of Equity Shares by the Promoters has been derived from the information provided by the Promoters in their certificates certified by the Statutory Auditors.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel of the Company, we have relied on relevant transcripts, degree certificates, experience certificates, MCA information for directorships, and appointment letters issued by previous and current employers and other back-up documents.

We have received confirmation from the Company, Directors, Promoters and members of the Promoter Group stating that they are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. We have also received confirmations from the Company, Promoters, members of the Promoter Group or Directors that they are not wilful defaulters or fraudulent borrower as defined under the SEBI ICDR Regulations except for Eternal Motors Private Limited and Subhodhkumar Ajitkumar Jain, members of the Promoter group of the Company who are wilful defaulters

as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from Directors that (a) they are not directors on the board of other listed companies whose shares have been / were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure, and (b) that they are not

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currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange during his/her tenure. Additionally, we have obtained confirmations from the Directors and Promoters that they have not been declared as Fugitive Economic Offenders. Confirmations have also been obtained from the Company, Promoters, members of the Promoter Group in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of the DRHP.

6. Financial information of the Company and financial indebtedness

We conducted due diligence on financial matters, which included virtual meetings and a due diligence call with the Statutory Auditor and the finance team of the Company, review of the Auditor's reports and other related documents from the Statutory Auditor. The Statutory Auditor has provided the Restated Financial Statements of the Company, which were audited in accordance with the Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations for the nine months period ended December 31, 2024, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 (and provided an examination report thereon).

We reviewed the Restated Financial Statements of the Company and the examination report issued thereon by the Statutory Auditor and obtained certifications with respect to certain information included in the DRHP from the Statutory Auditor. We held discussions with the Statutory Auditor on the form and manner of the reports and certifications required for such financial information.

The Statutory Auditor was also required to review the financial information relating to the Company in the DRHP in the relevant periods and have delivered customary comfort letters to the Book Running Lead Manager confirming the accuracy of such financial information of the Company. Such comfort letters will be re-issued or brought down at certain future dates, as the Issue progresses, by the Statutory Auditor, prior to the filing of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue.

In addition, we have obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditor of the Company and from Independent Chartered Accountant. They have verified and provided certifications with respect to certain information included in the DRHP, including, without limitation, average cost of acquisition of equity shares by the Promoters, compliance with corporate governance requirements by the Company, amounts outstanding against borrowings of the Company, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company and information related to key performance indicators of the Company. Such certifications will be re-issued or brought down at certain future dates, as the Issue progresses, by the Statutory Auditors, prior to the filing of the RHP and the Prospectus.

In addition, as per the requirements of the SEBI ICDR Regulations, the Company has uploaded the audited standalone financial statements of the Company for past three fiscals on its website (www.vmstmt.com).



The Company has also received consents from relevant lenders, granting the Company written consent to undertake the Issue and related corporate actions such as issue and allotment of the Equity Shares, amongst others.

We have received the certificate provided by the Statutory Auditor on computation of the Company's net worth, operating profit/loss and net tangible assets, each on a restated basis, to assess eligibility of the Company to undertake the Issue under Regulation 6 (1) of the SEBI ICDR Regulations. We have relied on the statement of possible special tax benefits to the Company and its shareholders issued by the Statutory Auditor. In addition to the above, we have obtained confirmation from the Statutory Auditor that all the related party transactions entered into for the periods disclosed in the DRHP are on an arm's length basis.

7. Group Companies and its financials

Pursuant to the SEBI ICDR Regulations and the materiality policy adopted by the Board on March 18, 2025 ("**Materiality Policy**"), for the purposes of identification of group companies, the Company has considered (i) companies (other than the Promoters and Subsidiary) with which the Company has entered into related party transactions during the period for which the Restated Financial Information has been included in the Draft Red Herring Prospectus as covered under the applicable accounting standards, and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy.

For the purposes of (ii) above, in terms of the Materiality Policy, a company (other than the Promoters and Subsidiary) has been considered material and disclosed as a group company if:

- a. such company is a member of the Promoter Group; and
- b. the Company has entered into one or more transactions with such company during the last completed Financial Year and the most recent period (if applicable) of the Restated Financial Statement, which individually or cumulatively in value exceeds 10% of the profit after tax of the Company for the last completed fiscal year and the relevant stub period, if applicable.

Based on the above, the Company has following group companies as on the date of the Draft Red Herring Prospectus:

1. VMS Industries Limited;
2. Aditya Ultra Steel Limited;
3. Tanishq Ship Recycling Private Limited; and
4. VMS Autolink Private Limited.

In terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, the group companies are required to upload certain financial information based on the audited statements for the preceding three years on their respective website and the Company is required to provide link of the website of the Group Companies of the Company where financial information of the Group Companies have been disclosed in the DRHP.



The financial information has been uploaded on the website of the Company at www.vmstmt.com.

8. Statutory and/or Regulatory and Other Diligence

In connection with due diligence of statutory and/or regulatory matters, we have along with the Legal Counsels, reviewed the relevant statutory and/or regulatory records of the Company, including without limitation, relevant corporate records, filings made by the Company with various key statutory and/or regulatory authorities, lease agreements,

licenses, approvals and registrations applied for and/or received by the Company to undertake its business activities and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time and have made suitable disclosures, as prescribed, in relation to relevant findings. We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters. Further, due to the nature and extent of operations of the Company, the Company obtains the requisite approvals from various statutory authorities in the ordinary course of business. The Company is required to apply for such approvals periodically for their operations and such approvals expiry in the ordinary course of business.

The e-Form ADT-1 filed for appointment of statutory auditor for period of Financial Year 2016-2017 for filing up casual vacancy could not be traced as the relevant information was not available in the records maintained by the Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary, M/s. Umesh Ved and Associates, a firm of Company Secretaries, undertook comprehensive due diligence by conducting an online search through the Ministry of Corporate Affairs (MCA) Portal and performing a physical search of the Registrar of Companies (RoC) records. On September 26, 2024, and subsequently on March 11, 2025, the Company submitted formal intimations to the RoC regarding untraced and missing statutory filings. These intimations are currently awaiting official approval and resolution from the regulatory authorities.

In addition to the above, the Company is unable to trace the share transfer forms with respect to:

- Transfer of 25,000 Equity Shares from Amin Jaka to VMS Industries Limited dated May 25, 2014.
- Transfer of 25,000 Equity Shares from Sajidbhai Ibrahimhai Jaka to VMS Industries Limited dated May 25, 2014.

We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business, followed by a due diligence exercise of such approvals.



9. Objects of the Issue

The objects of the Issue are to utilise an estimated amount of ₹ 11,500.00 lakhs from the Net Proceeds towards repayment and /or prepayment of all or a portion of the principal amount on certain borrowings availed by the Company and the accrued interest and the prepayment charges thereon, the details of which are listed in the DRHP, and ii.) General corporate purposes.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the draft red herring prospectus dated March 27, 2025 (“**DRHP**”).

