

Registered office & Factory :  
Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.  
Ahmedabad, Gujarat, India  
Email : compliance@vmslmt.com • Website : www.vmslmt.com  
Mob. 63575-85711 • CIN No. U27204GJ2013PLC074403

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE AUDIT COMMITTEE MEETING OF VMS TMT LIMITED ("THE COMPANY") HELD ON WEDNESDAY, 10<sup>TH</sup> SEPTEMBER, 2025 AT 808/C PINNACLE BUSINESS PARK CORPORATE ROAD, PRAHLADNAGAR, AHMEDABAD, GUJARAT, INDIA, 380015**

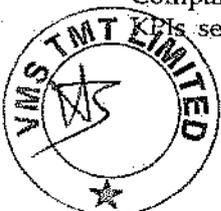
**CONSIDERATION AND APPROVAL OF KEY PERFORMANCE INDICATORS:**

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹ 10 each (the "Equity Shares"), the Company is in the process of filing the red herring prospectus ("RHP") and Prospectus with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchange(s).

The Audit Committee was informed that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("Amendment"), published in the Official Gazette on November 23, 2022 read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Issue Document" dated February 28, 2025 ("KPI Circular"), the Audit Committee is required to approve the key performance indicators disclosed in the red herring prospectus ("RHP"), and the prospectus to be filed with the Registrar of Companies, Gujarat at Ahmedabad, the SEBI, and the Stock Exchanges, ("Prospectus", and collectively with the RHP and other documents or materials issued in relation to the Issue, including any amendments, addenda or corrigenda issued thereto, the "Issue Documents") in respect of the proposed initial public offer of the equity shares of the Company (the "Issue").

The Audit Committee was apprised that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company. In compliance with requirements of the KPI Circular, the management of the Company has prepared a note including inter-alia GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to ("Management Note"). The Management Note as enclosed was tabled before the Audit Committee for noting.

The Audit Committee was presented with the following data pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the KPI Circular: (a) The list of selected data compiled by the management i.e., (i) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Issue Documents, as per the SEBI ICDR Regulations and are considered KPIs by the Company, (ii) key financial or operational information shared with any investor as per the KPI Circular, (iii) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of equity shares or securities convertible into equity shares including warrants at any point of time during the three years period prior to the date of filing of the RHP and Prospectus, (iv) key financial or operational information presented in board meeting or presentations at any point of time during the three years period prior to the date of filing of the RHP and Prospectus to monitor and track the Company's performance, and (vi) KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price ("Selected Data"), as set out in Annexure A, (b) the KPIs selected for disclosure in the 'Basis for Issue Price' and 'Our Business' sections of the Issue





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Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in Annexure B, (c) draft of the disclosures in relation to the KPIs to be included in the "Basis of Issue Price" and "Our Business" sections of the Issue Documents, as set out in Annexure C, (d) Selected Data not forming part of KPIs but forming part of disclosures in the Issue Documents, and Selected Data not forming part of KPIs which has been excluded from disclosures in the Issue Documents, along with the rationale for their exclusion from the KPIs, as set out in Annexure D.

The Audit Committee noted that the Company has not shared any information with any investor in regard to any primary issuance or secondary sale transaction of the Company which has been facilitated by the Company in the 3 years period prior to the proposed date of filing of the RHP and Prospectus. Further, the Audit Committee noted that no information has been shared with the Promoters or members of the Promoter Group or Directors or Employees of the Company in their capacity as the shareholders of the Company.

The Audit Committee conducted detailed deliberations with the management on the information presented in (a) to (d) above and may note that the KPIs were initially identified in compliance with SEBI ICDR Regulations at the time of filing of the draft red herring prospectus with SEBI and the Stock Exchanges. Further pursuant to the KPI Circular, the management re-evaluated the identified KPIs for disclosure in the Issue Documents and determined them to be in line with the KPI standards as specified under the KPI Circular.

The Audit Committee invited Mr. Varun Manojkumar Jain, Managing Director as Management Representative, to remain present at the meeting to address any queries raised or clarifications sought by the members of the Audit Committee in relation to the KPIs, including with respect to key performance indicators shared by the Company with investors during the three years preceding the RHP and Prospectus. The Management Representative also apprised the members of the Audit Committee on the note prepared by the management of Company which, inter-alia, includes the GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

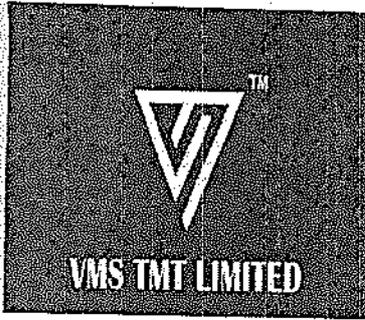
The Audit Committee further noted that the management consulted with the book running lead manager to the Issue i.e., Arihant Capital Markets Limited ("Book Running Lead Manager") and M/s. Suresh Chandra & Associates, Chartered Accountants, the Statutory Auditors of the Company, regarding the verification of the disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for Issue price.

The Audit Committee also noted that the KPIs as set in the sections titled "Basis of Issue Price" and "Our Business" in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K) (3) (i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Committee considered the matter and passed the following resolution unanimously:

**"RESOLVED THAT** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure B are hereby noted, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "Basis for Issue Price" and "Our Business" sections of the Issue Documents as set out in Annexure C."





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RESOLVED FURTHER THAT Mr. Varun Manojkumar Jain (DIN: 03502561), Managing Director or Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

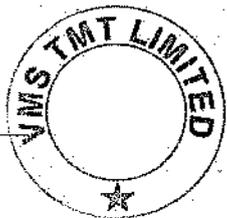
RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company at any point of time during the three years period prior to the date of filing of the RHP and Prospectus, and which have been verified and audited by Suresh Chandra & Associates, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, pursuant to their certificate dated 10<sup>th</sup> September, 2025 as set out in Annexure E, are disclosed in the "Basis for Issue Price" section of the Issue Documents.

RESOLVED FURTHER THAT the Audit Committee in consultation with the management of the Company and Book Running Lead Manager to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

//Certified True Copy//  
For VMS TMT Limited

Vijay Boliya  
Company Secretary  
Membership No. A68332  
Date: 10.09.2025  
Place: Bhayla





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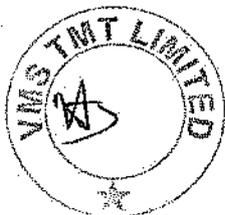
### Annexure A

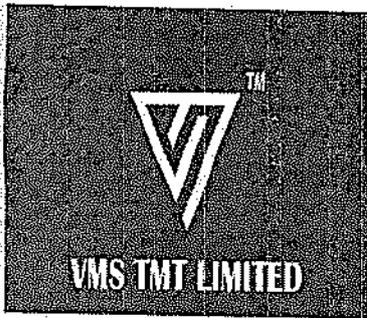
List of Key financial and operational performance indicators (KPIs)

S. No.	Particulars	For the three months period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<b>Financial Measures</b>					
<b>GAAP Measures</b>					
1.	Total Income (₹ in Lakh)	21,339.35	77,140.76	87,316.86	88,205.61
2.	PAT (₹ in Lakh)	857.64	1,473.70	1346.84	419.53
3.	Net Worth (₹ in Lakh)	8,177.47	7,319.00	4,651.27	3,083.77
4.	PAT Margin (%)	4.02	1.91	1.54	0.48
<b>Non-GAAP Measures</b>					
5.	EBITDA (₹ in lakh)	1,948.33	4552.62	4120.29	2190.77
6.	EBITDA Margin (%)	9.18	5.91	4.72	2.48
7.	RONW (%)	10.49	20.14	28.96	13.60
8.	RoCE (%)	4.52	12.79	16.70	10.94
9.	Debt to EBITDA Ratio	15.87	6.06	4.80	7.43
<b>Operational Measures</b>					
<b>Contribution to revenue from operations of top customers</b>					
1	Top 1 Customer (%)	30.19	30.11	29.09	28.55
2	Top 3 Customers (%)	86.93	78.66	80.24	79.49
3	Top 5 Customers (%)	95.68	89.32	91.53	87.45
4	Top 10 Customers (%)	97.49	92.82	94.46	92.22
<b>Contribution to purchase material of top suppliers</b>					
1	Top 1 Supplier (%)	19.04	9.05	8.67	11.08
2	Top 3 Suppliers (%)	33.69	19.92	21.74	30.24
3	Top 5 Suppliers (%)	44.37	30.13	31.53	40.81
4	Top 10 Suppliers (%)	57.11	46.13	50.12	57.43

#### Notes:

- All above figures are calculated from Restated Financial Statements
- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation..
- PAT Margin is calculated as profit/(loss) for the year/period as a percentage of total income.
- Return on Net Worth is PAT after exceptional items, as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & deferred Tax Liabilities..
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).





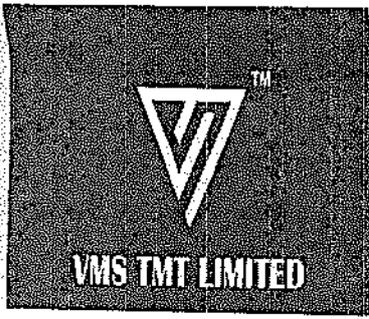
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**Annexure B**

**Explanation for the Key Performance Indicators**

Key Performance Indicator	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss Before tax plus finance costs, depreciation and amortization expense excluding and other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by Revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes and reduce by other income.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt to EBITDA	Debt to EBITDA measures the amount of income that is available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.





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### ANNEXURE C

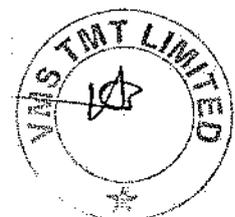
#### Disclosure of KPIs in Basis section (relevant for valuation):

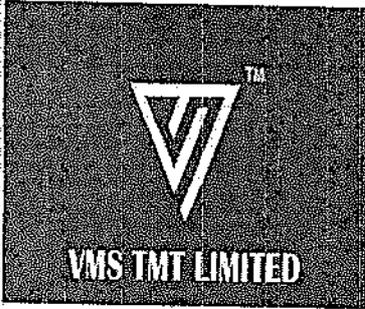
S. No.	Particulars	For the three months period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
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<b>GAAP Measures</b>					
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#### Notes:

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- Return on Net Worth is PAT after exceptional items, as a % of Net Worth.
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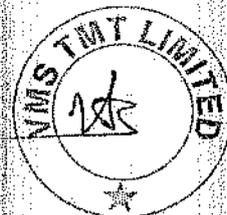


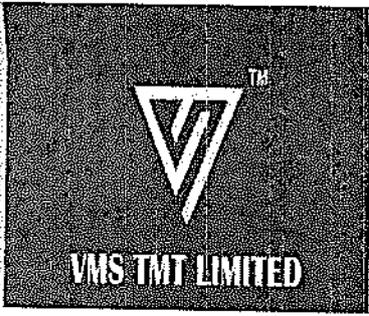
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Annexure D

Information other than KPIs

1 Information other than KPIs, which are part of RHP and Prospectus: NIL





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### Annexure E

### Certificate on Key Performance Indicator



# 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 BASIS OF ISSUE PRICE

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 requested by the Company to review and confirm and verify certain information with respect to the ‘Basis for Issue Price’ in connection with the Issue including the key performance indicators of the Company, on a consolidated basis (“KPI”) and its listed industry peers in line with the SEBI ICDR Regulations and the circular bearing reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document (“KPI Standards”) issued by SEBI and the circular bearing reference number NSE/CML/2025/08 dated February 28, 2025, issued by NSE (“KPI Circular”), as enumerated in Annexure A.

In connection with calculation of the basis of Issue price of the Equity Shares in the Issue, we have verified the information mentioned in Annexure A with respect to the Company, the restated financial statements of the Company for the three months ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the “Restated Financial information”), and list of the KPI’s as set out in Annexure A, as identified by the management of the Company and approved by the audit committee of the board of Directors of the Company pursuant to the resolution dated September 10, 2025 along with the definitions of each KPI’s in accordance with the KPI Circular, the management note including inter-alia GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to and other relevant records of the Company.

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.



*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 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 defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.*

*This certificate may be relied on by the BRLM and legal counsels to the company and to 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 Nanwal**  
*Partner*

*Membership No.: 128896*  
*UDIN: 25128896BMIAOF4368*  
*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**  
*Address: A-38, Kailash Colony,*  
*New Delhi – 110048*  
*India*

**ANNEXURE A**

**1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital As derived from the Restated Financial Information:**

Financial Period	Basic & Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	4.29	3
Financial Year ended March 31, 2024	4.01	2
Financial Year ended March 31, 2023	1.39	1
<b>Weighted Average EPS</b>	<b>3.71</b>	
Three months period ended June 30, 2025 (Overall)*	<b>2.48</b>	

\*Not annualised

**Notes:**

- Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.
- Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- Weighted average EPS= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights

**2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

As derived from the Restated Financial Statements:

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic EPS for the Financial Year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

\* To be computed after final price

**3. Industry P/E ratio**

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	16.57	BMW Industries limited	1.00
Lowest	2.37	Electrotherm (India) Limited	10.00
Industry average	<b>9.47</b>		

**Notes:**

- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section.



- ii. The industry P/E ratio mentioned above is based on earnings for the financial year ended March 31, 2025 and market price on closing market price of the equity shares of the peer group identified above, as on August 11, 2025 on [WWW.NSEINDIA.COM](http://WWW.NSEINDIA.COM) and [WWW.BSEINDIA.COM](http://WWW.BSEINDIA.COM).

#### 4. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year ended March 31, 2025 <sup>#</sup>	20.14%	3
Financial Year ended March 31, 2024	28.96%	2
Financial Year ended March 31, 2023	13.60%	1
<b>Weighted Average RoNW</b>	<b>21.99%</b>	-
Three months period ended June 30, 2025 *	<b>10.49%</b>	

\*Not annualised

#RoNW is calculated after considering continuing and discontinuing operations.

Notes:

- Return on Net worth (%) = Restated Profit for the year as a percentage of the Net worth as at the end of the year.
- "Net worth" means the aggregate value of the paid-up share capital and all reserves 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, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act, 2013 and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the three months ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Weighted average return on Net Worth = Aggregate of year-wise weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights

#### 5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital.

As derived from the Restated Financial Statements:

Period	NAV derived from the Restated Financial Statements (₹)
As at June 30, 2025	23.61
As on March 31, 2025	13.32
As on March 31, 2024	13.82
As on March 31, 2023	9.36
After the completion of the Issue	At Floor Price: [●] At Cap Price: [●]
Issue Price	[●]

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on June 22, 2024.



6. Comparison of accounting ratios with listed industry peers

Name of the company	Standalone/ Consolidated	Face value per equity share (₹)	Total income (in ₹ Lakhs)	Diluted EPS (₹)	NAV (₹ per share)	P/E	CMP (₹)	RoNW (%)
VMS TMT Limited	Standalone	10.00	77,140.76	4.29	13.32	[●]	[●]	20.14
Kamdhenu Limited	Standalone	10.00	75,794.51	2.18	11.66	13.50	29.43	18.82
Vraj Iron and steel limited	Standalone	10.00	47,886.00	13.55	116.53	11.77	159.45	10.88
BMW Industries Limited	Standalone	1.00	56,643.22	2.83	30.84	16.57	46.88	9.16
Electrotherm (India) Limited	Standalone	10.00	4,12,292.00	336.42	-89.01	2.37	797.35	-377.85

Notes:

1. Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
2. Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
3. Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year, after considering impact of bonus issuance on June 22, 2024.
4. P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE/BSE) on August 11, 2025, divided by the EPS of March 31, 2025.
5. Return on Net worth (%) = Restated Profit for the year as a percentage of the Net worth as at the end of the year.
6. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the financial statements for the financial year ended March 31, 2025 submitted to the Stock Exchange or published in their websites.
7. The information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.



**7. The Issue Price is [●] times of the face value of the Equity Shares.**

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

**8. Key Performance Indicators (“KPIs”)**

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated *September 10, 2025*

S. No.	Particulars	For the three months period ended June 30, 2025*	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<b>Financial Measures</b>					
<b>GAAP Measures</b>					
1.	Total Income (₹ in Lakh)	21,339.35	77,140.76	87,316.86	88,205.61
2.	Profit After Tax (₹ in Lakh)	857.64	1,473.70	1346.84	419.53
3.	Net Worth (₹ in Lakh)	8,177.47	7,319.00	4,651.27	3,083.77
4.	Profit After Tax (%)	4.02	1.91	1.54	0.48
<b>Non-GAAP Measures</b>					
4.	EBITDA (₹ in Lakh)	1948.33	4552.62	4120.29	2190.77
5.	EBITDA Margin (%)	9.18	5.91	4.72	2.48
6.	RONW (%)	10.49	20.14	28.96	13.60
7.	RoCE (%)	4.52	12.79	16.70	10.94
8.	Debt to EBITDA Ratio	15.87	6.06	4.80	7.43
<b>Operational Measures</b>					
<b>Contribution to revenue from operations of top customers</b>					
1	Top 1 Customer (%)	30.19	30.11	29.09	28.55
2	Top 3 Customers (%)	86.93	78.66	80.24	79.49
3	Top 5 Customers (%)	95.68	89.32	91.53	87.45
4	Top 10 Customers (%)	97.49	92.82	94.46	92.22
<b>Contribution to purchase material of top suppliers</b>					
1	Top 1 Supplier (%)	19.04	9.05	8.67	11.08
2	Top 3 Suppliers (%)	33.69	19.92	21.74	30.24
3	Top 5 Suppliers (%)	44.37	30.13	31.53	40.81
4	Top 10 Suppliers (%)	57.11	46.13	50.12	57.43

\*Not Annualised

Notes:

- All above figures are calculated from Restated Financial Statements
- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation..
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth (RONW) is PAT after exceptional items, as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities..
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).



### Explanation for the Key Performance Indicators

KPI	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss Before tax plus finance costs, depreciation and amortization expense excluding and other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by Revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes and reduce by other income.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Debt to EBITDA	Debt to EBITDA measures the amount of income that is available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

#### 9. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our



industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

## 10. Comparison with Listed Industry Peers

### a. Comparison with listed industry peers for the period ended June 30, 2025

Particulars	June 30, 2025				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	21,339.35	20,439.61	14,033.80	13,498.93	83,482.00
EBITDA (₹ in Lakhs)	1,948.33	2,131.74	1,322.60	2,364.82	5,174.00
EBITDA margins (%)	9.18	10.89	9.56	18.14	6.20
PAT (₹ in Lakhs)	857.64	2,142.39	732.60	1,064.32	2,767.00
PAT margin (%)	4.02	10.48	5.22	7.88	3.31
Return on Net Worth (%)	10.49	NA	NA	NA	NA
Return on capital employed (%)	4.52	NA	NA	NA	NA
Debt to EBITDA Ratio	15.87	NA	NA	NA	NA

**Notes:**

- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth is PAT as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset), Lease liabilities and Intangible assets includes Right of use assets.
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- The information for our Company is based on the Restated Financial Information as at and for the financial year ended June 30, 2025

Financial information for the listed industry peers mentioned above pertains to the quarter ended June 30, 2025, and is based on the financial statements disclosed by the respective companies to the stock exchanges or published in their websites

### b. Comparison with listed industry peers (period ended March 31, 2025)



Particulars	Fiscal 2025				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	77,140.76	75,794.51	47,886.00	56,643.22	4,12,292.00
EBITDA (₹ in Lakhs)	4,552.62	7,541.60	6,221.80	11,828.67	47,882.00
EBITDA margins (%)	5.91	10.09	13.10	21.23	11.63
PAT (₹ in Lakhs)	1,473.70	6,086.74	4,183.10	6,359.51	42,860.00
PAT margin (%)	1.91	8.03	8.74	11.23	10.40
Return on Net Worth (%)	20.14	18.82	10.88	9.16	-377.85
Return on capital employed (%)	12.79	24.56	16.98	9.95	43.01
Debt to EBITDA Ratio	6.06	0.00	0.01	0.90	2.55

Notes:

- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth is PAT as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities.
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- The information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.

Financial information for listed industry peers mentioned above is for the Fiscal 2025 and is based on the financials disclosed by these respective companies to the stock exchanges or published in their websites

c. Comparison with listed industry peers (period ended March 31, 2024)

Particulars	Fiscal 2024				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	87,316.86	73,829.48	42,427.00	53,943.12	4,27,584.00
EBITDA (₹ in Lakhs)	4,120.29	5,896.51	7,647.80	13,365.17	42,014.00
EBITDA margins (%)	4.72	8.14	18.22	24.97	9.84
PAT (₹ in Lakhs)	1,346.84	5,013.35	5,411.70	5,906.15	31,943.00
PAT margin (%)	1.54	6.79	12.76	10.95	7.47



Return on Net Worth (%)	28.96	21.12	28.73	9.30	-44.23%
Return on capital employed (%)	16.70	26.24	34.47	11.76	41.81
Debt to EBITDA Ratio	4.80	0.00	0.81	0.63	3.98

Notes:

- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth is PAT as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deffered Tax Liabilities.
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- The information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2024.

Financial information for listed industry peers mentioned above is for the Fiscal 2024 and is based on the financials disclosed by these respective companies to the stock exchanges or published in their websites.

d. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	88,205.61	73,367.00	51,742.10	51,643.27	3,08,074.00
EBITDA (₹ in Lakhs)	2,190.77	5,996.30	7,667.80	10,980.79	2,980.00
EBITDA margins (%)	2.48	8.19	14.87	21.63	0.97
PAT (₹ in Lakhs)	419.53	4,102.38	5,111.10	4,414.65	-7,666.00
PAT margin (%)	0.48	5.59	9.88	8.55	-2.49
Return on Net Worth (%)	13.60	24.61	37.97	7.60	7.38
Return on capital employed (%)	10.94	22.50	48.92	9.16	-1.85%
Debt to EBITDA Ratio	7.43	0.00	0.30	1.98	63.38

Notes:

- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth is PAT as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deffered Tax Liabilities.
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).



- vii. *The information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2023.*

*Financial information for listed industry peers mentioned above is for the Fiscal 2023 and is based on the financials disclosed by these respective companies to the stock exchanges or published in their websites.*

## 11. Weighted Average Cost of Acquisition

- a. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of Equity Shares or convertible securities allotted by our Company equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in the last 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days (Primary Transactions) are set out below:

Date of allotment	Number of securities allotted	Details of allottees	Face value (₹)	Issue price per security (₹)	Form of consideration	Total consideration (₹)
July 22, 2024	5,43,500	Chanakya Opportunities Fund-I	10	92	Cash Consideration	5,00,02,000
July 22, 2024	54,350	Jayesh Dinesh Kumar Shah	10	92	Cash Consideration	50,00,200
July 22, 2024	54,350	Vedant Loyalka	10	92	Cash Consideration	50,00,200
July 22, 2024	54,350	VPK Global Ventures Fund-Scheme-I	10	92	Cash Consideration	50,00,200
July 22, 2024	54,350	Benani Capital-Benani Capital Scheme I	10	92	Cash Consideration	50,00,200
June 19, 2024	5,27,500*	Kamdhenu Limited	10	92*	Cash Consideration	4,85,30,000
Total	12,88,400					11,85,32,800
<b>Weighted average cost of acquisition WACA for Primary Transactions</b>						<b>92</b>

\* Kamdhenu Limited was issued 211000 shares for cash price of ₹230 / Equity share. Company has issued bonus shares in the ratio of 3:2 on June 22, 2024. The number of share disclosed above are after considering the issue of bonus shares and correspondingly ex-bonus price has been disclosed.

- b. **The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

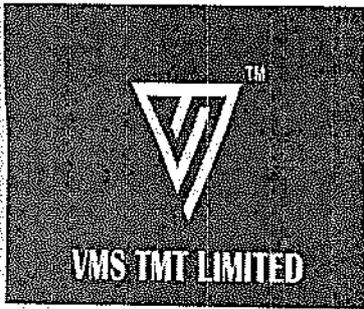
The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 92.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.	NA	[●]	[●]

\* To be updated in the Prospectus prior to filing with RoC.





**Registered office & Factory :**

Survey No. 214, Near Water Tank, Bhayla, Bavla-382220

Ahmedabad, Gujarat, India

Email : [compliance@vmstmt.com](mailto:compliance@vmstmt.com) • Website : [www.vmstmt.com](http://www.vmstmt.com)

Mob. 63575 85711 • CIN No. U27204GJ2013PLC074403

## MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

The Chairman apprised the committee members on requirement to identify and disclose the key performance indicators in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("SEBI Circular on KPIs") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together, the "Issue Documents") which may be filed by our Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Gujarat at Ahmedabad ("RoC") and / or any other regulatory or statutory authority.

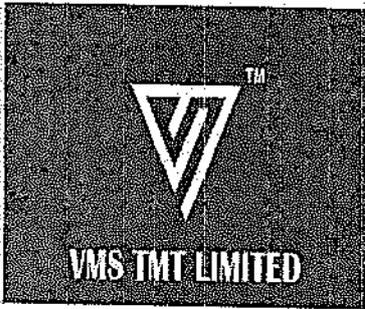
The Audit Committee was apprised that the SEBI Circular on KPI provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of our Company's historical financial and/or operational performance, which the management of our Company evaluates and tracks to monitor the performance of our Company and which provides information to investors to make an informed decision with respect to valuation of our Company. In compliance with requirements of the SEBI Circular on KPI, the management of our Company has prepared a note including *inter-alia* GAAP financial measures, Non-GAAP financial measures and operational measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to ("Management Note"). The Management Note as tabled before the Audit Committee, be and is hereby taken on record.

This Management Note comprises "Selected Data" as set out in Annexure II, which has been compiled in accordance with the SEBI circular dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("SEBI Circular on KPIs") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Key performance indicators ("KPIs") as identified in Annexure I for the purpose of disclosure in the Issue Documents have been identified from Selected Data in accordance with the SEBI Circular on KPIs and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs and a note to that effect is included as Schedule I.

It is confirmed that the definition of the terms used for the KPIs as provided in Annexure I are determined in the following manner:

- a) Terms defined under Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) There are a few terms for which there is no definition provided under the Ind AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.





Registered office & Factory :  
Survey No. 214, Near Water Tank, Bhayla, Bavla-382220,  
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Email : compliance@vmslmt.com • Website : www.vmslmt.com  
Mob. 63575 85711 • CIN No. U27204GJ2013PLG074403

Further, the following is confirmed with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of our Company's historical financial or operational performance;
- c) all KPIs identified disclosed either in the 'Basis for Issue Price' or in the 'Our Business' sections of the RHP and Prospectus are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the 'Definitions and Abbreviations' section of the RHP and Prospectus under a separate head titled 'Key Performance Indicators';
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP and Prospectus HP;
- f) no KPIs which have been (i) disclosed to the investors or to the peer group, or (ii) were routinely monitored by our Company have been excluded under **Annexure I**, unless a detailed rationale of the same in accordance with SEBI Circular on KPIs has been included in **Annexure II**;
- g) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the RHP and Prospectus in this regard;

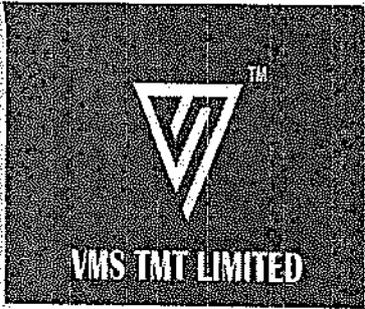
It is further confirmed that:

- (a) **Annexure I** includes the details of KPIs as defined under the SEBI Circular on KPIs and SEBI ICDR Regulations. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Issue Price or which are required/critical to understand the business of our Company, in accordance with the SEBI ICDR Regulations and KPI Standards.
- (b) **Annexure II** includes Selected Data and Excluded KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the RHP and Prospectus, including in the business section, risk factors section and the management discussion & analysis section.
- (c) The industry peers have been identified as per the KPI Standards and the process set out in Schedule I. We also confirm that all the information for KPIs for industry peers have been obtained from regulatory filings (including investor presentations and analyst call transcripts) and the website of such peer company.
- (d) All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit Committee of our Company, will be included and certified by way of a Management Certificate as required in terms of the SEBI Circular on KPI.
- (e) We have consulted with the BRLMs and the statutory auditor, Suresh Chandra & Associates ("Statutory Auditor") regarding verification and disclosure of the relevant and material KPIs related to the business of our Company which may have a bearing for arriving at the basis for issue price.

It is further confirmed and undertaken that the KPIs in the **Annexure I** hereto will be disclosed for a period of at least a year (or such other period as may be determined by our Company) for a duration that is later of (a) one year after listing of the Equity Shares, or (b) till the utilization of the Net Proceeds as disclosed in the RHP and Prospectus, applicable and the same shall be certified by the Statutory Auditor. We further confirm that any change in the KPIs will be adequately justified and explained by our Company in accordance with applicable laws.

We confirm that this Management Note, including any annexures hereto, subject to approval of the Audit Committee and including any modifications as may be suggested by the Audit Committee, is for





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Ahmedabad, Gujarat, India

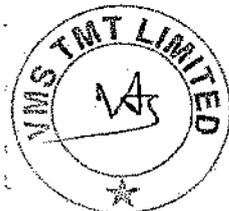
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information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the BRLM and the legal counsels to the BRLM and the Company in relation to the Issue.

We hereby consent to the submission of this note as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), the relevant stock exchanges (the "Stock Exchanges") and any other regulatory authority and/ including the repository system of SEBI and/ or Stock Exchanges, any other authority as may be required and/ or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Issue Documents for the Issue.



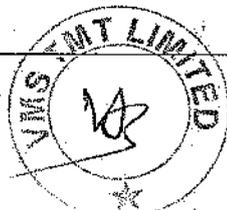


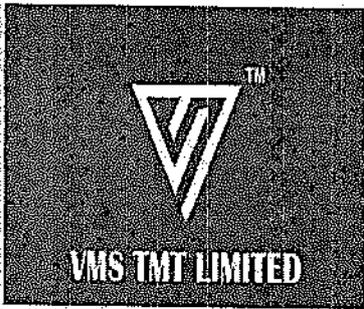
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Schedule I

Collation of Selected Data:

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the issue document, as per the SEBI ICDR Regulations, and are considered KPIs by our Company	Complied
Key financial or operational information shared with any Investor – <ul style="list-style-type: none"> <li>- to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.</li> <li>- For any secondary sale, where our Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document.</li> <li>- pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.</li> </ul>	Not Applicable
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Not Applicable
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of our Company during the three years prior to the date of filing of the offer document.	<b>Financials</b> Total Income (₹ in Lakh) Profit After Tax (₹ in Lakh) Net Worth (₹ in Lakh) EBITDA EBITDA Margin RoE (%) RoCE (%) Debt to EBITDA Ratio  <b>Operational</b> - Contribution to revenue from operations of top 1, 3, 5, and 10 customers  - Contribution to purchase material of top 1, 3, 5 and 10 suppliers





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KPIs that have been considered by the management of our Company to arrive at the basis for the issue price	As enclosed in Annexure C of attached resolution
In case, our Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, our Company shall identify the KPIs based on the key measures used by the management of our Company to track and monitor the performance of our Company.	Not Applicable

#### Shortlisting KPIs from Selected Data:

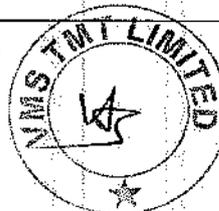
From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in

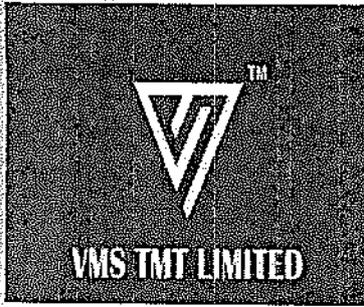
#### Annexure II

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded is *not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded is *not routinely disclosed by Industry Peers as well*.

#### Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
Our Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as our Company, for KPIs comparison, as may be feasible	Applicable
Our Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible - <ul style="list-style-type: none"> <li>- Preference will be given to Indian listed Industry Peers</li> <li>- If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed.</li> </ul>	Complied



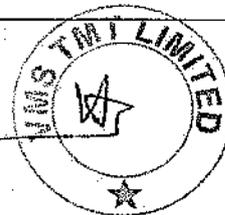


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- In addition to Indian listed Industry Peers, our Company may disclose KPIs of Global Industry Peers, if relevant.	
In cases where fewer than three Industry Peers are available, our Company will disclose, that only one or two peers are available for KPIs comparison.	Not Applicable
If no suitable Industry Peers are available, our Company will clearly explain the uniqueness of its business model or line of business. Further, our Company will clearly state, that no Industry Peers are available for KPIs comparison.	Not Applicable

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order -</p> <ul style="list-style-type: none"> <li>- If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to our Company, our Company shall use such definition</li> <li>- If a term is not defined in Ind AS or AS, whichever is applicable to our Company, our Company shall adopt the definition provided under SEBI ICDR Regulations, 2018, or the Companies Act, 2013, in that order.</li> <li>- For any term not defined under sub-para (1) or (2) above, our Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.</li> </ul>	Complied
If a term is defined as outlined above, but our Company plans to use it in a different context or modify the definition, our Company shall disclose in the issue document, the rationale for adopting an alternative definition.	Noted





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Annexure I

List of key performance indicators disclosed in the Business and Basis for Issue Price sections

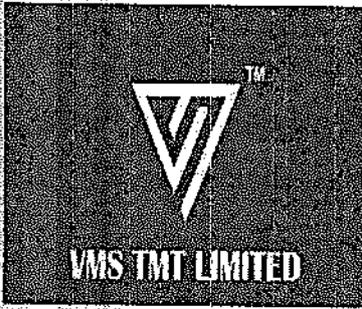
S. No.	Particulars	For the three months period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<b>Financial Measures</b>					
<b>GAAP Measures</b>					
1.	Total Income (₹ in Lakh)	21,339.35	77,140.76	87,316.86	88,205.61
2.	PAT (₹ in Lakh)	857.64	1,473.70	1346.84	419.53
3.	Net Worth (₹ in Lakh)	8,177.47	7,319.00	4,651.27	3,083.77
4.	PAT Margin (%)	4.02	1.91	1.54	0.48
<b>Non-GAAP Measures</b>					
5.	EBITDA (₹ in lakh)	1,948.33	4552.62	4120.29	2190.77
6.	EBITDA Margin (%)	9.18	5.91	4.72	2.48
7.	RONW (%)	10.49	20.14	28.96	13.60
8.	RoCE (%)	4.52	12.79	16.70	10.94
9.	Debt to EBITDA Ratio	15.87	6.06	4.80	7.43
<b>Operational Measures</b>					
<b>Contribution to revenue from operations of top customers</b>					
1	Top 1 Customer (%)	30.19	30.11	29.09	28.55
2	Top 3 Customers (%)	86.93	78.66	80.24	79.49
3	Top 5 Customers (%)	95.68	89.32	91.53	87.45
4	Top 10 Customers (%)	97.49	92.82	94.46	92.22
<b>Contribution to purchase material of top suppliers</b>					
1	Top 1 Supplier (%)	19.04	9.05	8.67	11.08
2	Top 3 Suppliers (%)	33.69	19.92	21.74	30.24
3	Top 5 Suppliers (%)	44.37	30.13	31.53	40.81
4	Top 10 Suppliers (%)	57.11	46.13	50.12	57.43

**Notes:**

- All above figures are calculated from Restated Financial Statements
- EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- EBITDA Margin is EBITDA as a percentage of Revenue from operation..
- PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- Return on Net Worth is PAT after exceptional items, as a % of Net Worth.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities..
- Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).

Details of the process and factors considered while making the shortlist from the selected data to



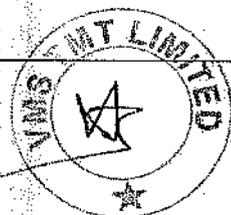


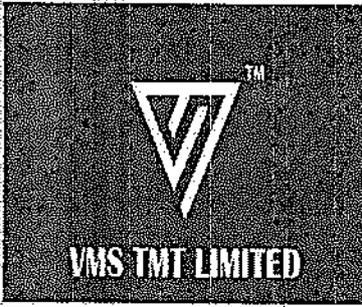
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**KPIs specifying the relevance of identified KPIs:**

**Collation of Selected Data:**

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the ICDR Regulations, and are considered KPIs by the Company	Complied
<p>Key financial or operational information shared with any Investor -</p> <ul style="list-style-type: none"> <li>- to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document.</li> <li>- For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document.</li> <li>- pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.</li> </ul>	Not Applicable
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	Not Applicable
KPIs that are regularly presented/ discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	<p><b>Financials</b>          Total Income (₹ in Lakh)          Profit After Tax (₹ in Lakh)          Net Worth (₹ in Lakh)          EBITDA          EBITDA Margin          RoE (%)          RoCE (%)          Debt to EBITDA Ratio</p> <p><b>Operational</b></p>

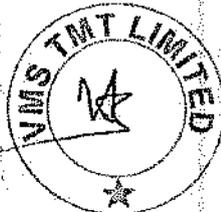


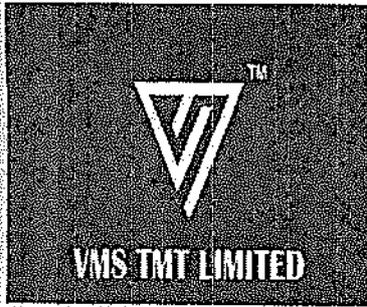


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	- Contribution to revenue from operations of top 1, 3, 5, and 10 customers  - Contribution to purchase material of top 1, 3, 5 and 10 suppliers
KPIs that have been considered by the management of the Company to arrive at the basis for the issue price	As enclosed in Annexure C of attached resolution
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Not Applicable

S. No.	Particulars	For the three months period ended June 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<b>Financial Measures</b>					
<b>GAAP Measures</b>					
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2.	PAT (₹ in Lakh)	857.64	1,473.70	1346.84	419.53
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4.	PAT Margin (%)	4.02	1.91	1.54	0.48
<b>Non-GAAP Measures</b>					
5.	EBITDA (₹ in lakh)	1,948.33	4552.62	4120.29	2190.77
6.	EBITDA Margin (%)	9.18	5.91	4.72	2.48
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8.	RoCE (%)	4.52	12.79	16.70	10.94
9.	Debt to EBITDA Ratio	15.87	6.06	4.80	7.43
<b>Operational Measures</b>					
<b>Contribution to revenue from operations of top customers</b>					
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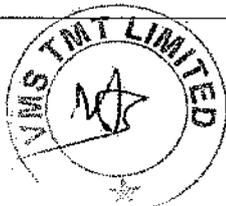
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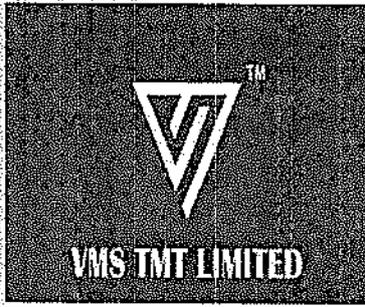
- i. All above figures are calculated from Restated Financial Statements
- ii.  $EBITDA = PBT + (\text{finance Costs} + \text{depreciation and amortization expenses}) - \text{other income}$ .
- iii. EBITDA Margin is EBITDA as a percentage of Revenue from operation..
- iv. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- v. Return on Net Worth is PAT after exceptional items, as a % of Net Worth.
- vi. ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities..
- vii. Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).

We confirm that the terms used in KPIs above have been defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document

Explanation for all the above KPIs:

Key Performance Indicator	Explanation
Total Income:	Total Income represents the scale of our business and provides information of our Company's operating and non-operating income
EBITDA:	EBITDA is calculated as Restated profit / loss Before tax plus finance costs, depreciation and amortization expense excluding and other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by Revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes and reduce by other income.
PAT:	PAT represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of PAT to the total revenue. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Return on Net Worth	Return on Net Worth refers to Profit after Taxes divided by Net Worth as at the end of the year. Return on Net Worth is an indicator of our Company's efficiency as it measures our Company's profitability, and is indicative of the profit generated by our Company against the equity contribution
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.





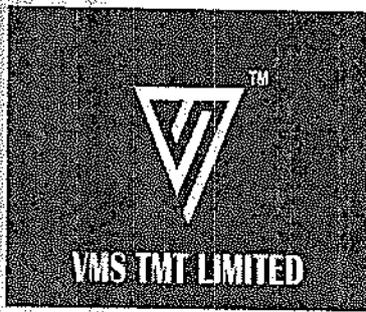
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Debt to EBITDA	Debt to EBITDA measures the amount of income that is available to pay down debt before covering interest, taxes, depreciation, and amortization expenses.
Contribution to revenue from operations of top 1, 3, 5, and 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase material of top 1, 3, 5 and 10 suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for the three months period ended June 30, 2025, Fiscals 2025, 2024, and 2023.



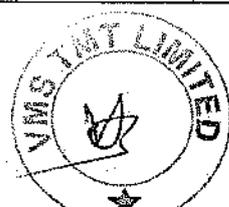


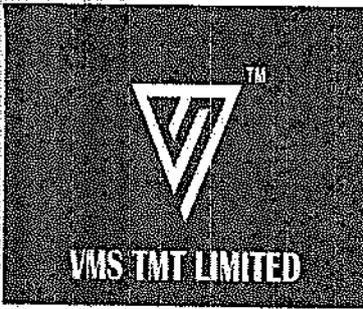
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Annexure II

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Schedule I

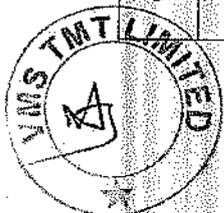
Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected Data that is subsumed within a KPI
<b>Financial measures that are required to be mandatorily disclosed in the offer document as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018</b>					
1	Equity Share capital	No	Being subsumed in calculation of Debt to Equity	Basis of Issue, summary of Issue document and other relevant section	NA
2	Earning per share	No	Covered as part of Profit after tax. It is not an operational of financial performance metric.	Basis of Issue, summary of Issue document and other relevant section	NA
3	NAV per share (basic and diluted)	No	It is not KPI as it is non critical to our asset-light model and IPO pricing and subsumed in calculation of Debt to Equity	Basis of Issue, summary of Issue document and other relevant section	NA
4	Total borrowings	No	Being subsumed in calculation of Debt to Equity	Basis of Issue, summary of Issue document and other relevant section	NA
<b>Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered</b>					
1	Total Income	No	We are reporting Revenue from	NA	NA

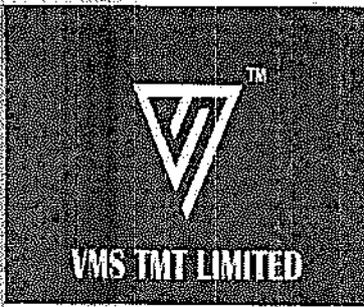




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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected Data that is subsumed within a KPI
			operations in the Basis of Issue price		
2	Total Expenses	No	We are reporting Profit before Tax and Profit after Tax in the basis of Issue price	NA	NA
3	Profit before Tax	Yes	NA	NA	NA
4	Profit After Tax	Yes	NA	NA	NA
5	Earning per share	No	Covered as part of Profit after tax. It is not an operational of financial performance metric.	Basis of Issue, summary of Issue document and other relevant section	NA
6	EBITDA	Yes	NA	NA	NA
<b>Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the offer document have been considered</b>					
1	Total Income	No	We are reporting Revenue from operations in the Basis of Issue price	NA	NA
2	Total Expenses	No	We are reporting Profit before Tax and Profit after Tax in the basis of Issue price	NA	NA
3	Profit before Tax	Yes	NA	NA	NA
4	Profit After Tax	Yes	NA	NA	NA
5	Earning per share	No	Covered as part of Profit after tax. It	Basis of Issue, summary of Issue	NA





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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected Data that is subsumed within a KPI
			is not an operational of financial performance metric.	document and other relevant section	
Additional KPIs that have been considered by the management of our Company to arrive at the basis for the issue price					
	NA				
Other Information relating to our business and financial operations disclosed in the RHP and Prospectus					
	NA				

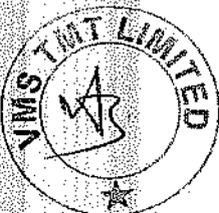
#### Annexure III

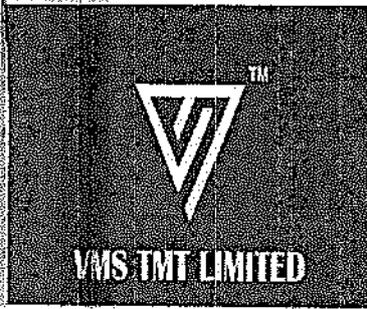
#### Comparison of KPIs with Industry Peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

#### a. Comparison with listed industry peers for the period ended June 30, 2025

Particulars	June 30, 2025				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	21,339.35	20,439.61	14,033.80	13,498.93	83,482.00
EBITDA (₹ in Lakhs)	1,948.33	2,131.74	1,322.60	2,364.82	5,174.00
EBITDA margins (%)	9.18	10.89	9.56	18.14	6.20





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PAT (₹ in Lakhs)	857.64	2,142.39	732.60	1,064.32	2,767.00
PAT margin (%)	4.02	10.48	5.22	7.88	3.31
Return on Net Worth (%)	10.49	NA	NA	NA	NA
Return on capital employed (%)	4.52	NA	NA	NA	NA
Debt to EBITDA Ratio	15.87	NA	NA	NA	NA

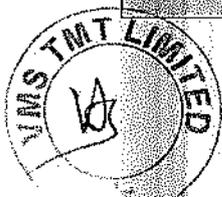
**Notes:**

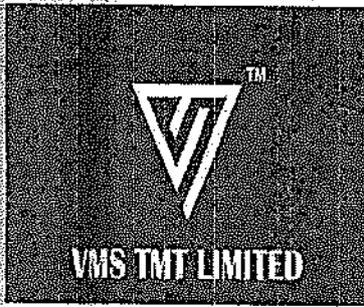
- i. EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- ii. EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- iii. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- iv. Return on Net Worth is PAT as a % of Net Worth.
- v. ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset), Lease liabilities and Intangible assets includes Right of use assets.
- vi. Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- vii. The information for our Company is based on the Restated Financial Information as at and for the financial year ended June 30, 2025

Financial information for the listed industry peers mentioned above pertains to the quarter ended June 30, 2025, and is based on the financial statements disclosed by the respective companies to the stock exchanges or published in their websites

**b. Comparison with listed industry peers (period ended March 31, 2025)**

Particulars	Fiscal 2025				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				





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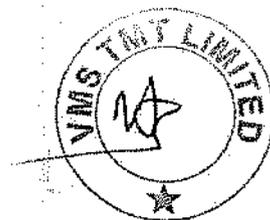
Total Income (₹ in Lakhs)	77,140.76	75,794.51	47,886.00	56,643.22	4,12,292.00
EBITDA (₹ in Lakhs)	4,552.62	7,541.60	6,221.80	11,828.67	47,882.00
EBITDA margins (%)	5.91	10.09	13.10	21.23	11.63
PAT (₹ in Lakhs)	1,473.70	6,086.74	4,183.10	6,359.51	42,860.00
PAT margin (%)	1.91	8.03	8.74	11.23	10.40
Return on Net Worth (%)	20.14	18.82	10.88	9.16	-377.85%
Return on capital employed (%)	12.79	24.56	16.98	9.95	43.01
Debt to EBITDA Ratio	6.06	0.00	0.01	0.90	2.55

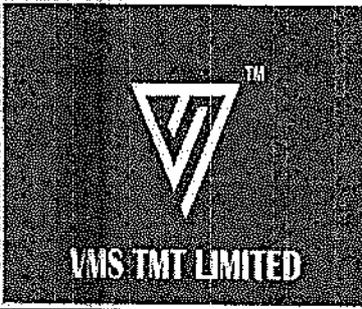
**Notes:**

- i. EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- ii. EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- iii. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- iv. Return on Net Worth is PAT as a % of Net Worth.
- v. ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities.
- vi. Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- vii. The information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.

Financial information for listed industry peers mentioned above is for the Fiscal 2025 and is based on the financials disclosed by these respective companies to the stock exchanges or published in their websites

c. Comparison with listed industry peers (period ended March 31, 2024)



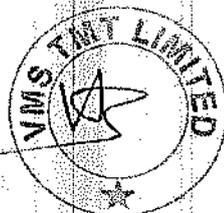


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Particulars	Fiscal 2024				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	87,316.86	73,829.48	42,427.00	53,943.12	4,27,584.00
EBITDA (₹ in Lakhs)	4,120.29	5,896.51	7,647.80	13,365.17	42,014.00
EBITDA margins (%)	4.72	8.14	18.22	24.97	9.84
PAT (₹ in Lakhs)	1,346.84	5,013.35	5,411.70	5,906.15	31,943.00
PAT margin (%)	1.54	6.79	12.76	10.95	7.47
Return on Net Worth (%)	28.96	21.12	28.73	9.30	-44.23%
Return on capital employed (%)	16.70	26.24	34.47	11.76	41.81
Debt to EBITDA Ratio	4.80	0.00	0.81	0.63	3.98

**Notes:**

- i. EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- ii. EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- iii. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- iv. Return on Net Worth is PAT as a % of Net Worth.
- v. ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities.
- vi. Debt to EBITDA ratio is calculated by dividing a company's total debt (including both short-term and long-term debt) by its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA).
- vii. The information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2024.





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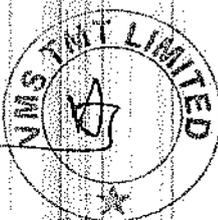
Financial information for listed industry peers mentioned above is for the Fiscal 2024 and is based on the financials disclosed by these respective companies to the stock exchanges or published in their websites.

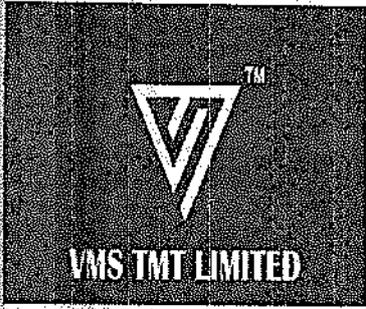
d. Comparison with listed industry peers (Fiscal 2023)

Particulars	Fiscal 2023				
	VMS TMT Limited	Kamdhenu Limited	Vraj Iron and steel limited	BMW Industries Limited	Electrotherm (India) Limited
	Standalone				
Total Income (₹ in Lakhs)	88,205.61	73,367.00	51,742.10	51,643.27	3,08,074.00
EBITDA (₹ in Lakhs)	2,190.77	5,996.30	7,667.80	10,980.79	2,980.00
EBITDA margins (%)	2.48	8.19	14.87	21.63	0.97
PAT (₹ in Lakhs)	419.53	4,102.38	5,111.10	4,414.65	-7,666.00
PAT margin (%)	0.48	5.59	9.88	8.55	-2.49
Return on Net Worth (%)	13.60	24.61	37.97	7.60	7.38
Return on capital employed (%)	10.94	22.50	48.92	9.16	-1.85%
Debt to EBITDA Ratio	7.43	0.00	0.30	1.98	63.38

Notes:

- i. EBITDA = PBT + (finance Costs+ depreciation and amortization expenses) - other income.
- ii. EBITDA Margin is EBITDA as a percentage of Revenue from operation.
- iii. PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- iv. Return on Net Worth is PAT as a % of Net Worth.
- v. ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Total Borrowings & Deferred Tax Liabilities.
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