

# 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<br>(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:**

- i. *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.*
- ii. *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.*
- iii. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
- iv. *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:**

- i. *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: [●]<br>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/<br>Consolidated | Face<br>value<br>per<br>equity<br>share<br>(₹) | Total income (in<br>₹ Lakhs) | Diluted<br>EPS (₹) | NAV (₹ per<br>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.

