



# Sunil Poddar & Co.

## Chartered Accountants

### **CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER**

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, Sunil Poddar & Co, the independent chartered accountants, have performed the procedures stated below in paragraph 3 as requested by the Company in relation to the accompanied statement of the cost per share to the Promoters in the Issue, (the “Statement”) as on 10.09.2025, prepared by the management of the Company.

We have performed the following procedures:

- (i) Obtained the list of Promoters as defined under the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters of the Company;
- (ii) Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014;
- (iii) Confirmation from the Company for monies received from the Promoters.
- (iv) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents and accounts as may be deemed relevant;
- (v) Computed average cost per share to the Promoters as on 10.09.2025 and
- (vi) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year.



- (vii) The details of the price at which specified securities were acquired in the last six months preceding the date of this, by our Promoters, members of the Promoter Group and Shareholders.

Based on above procedures, we confirm that:

- (i) The weighted average price at which Equity Shares of the Company in the last one year (i.e., from 11.09.2024 till the date of this certificate i.e., 10.09.2025) were acquired by the Promoters and other shareholders ("Weighted Average Price"), as on 10.09.2025, is as set out in Annexure A.
- (ii) The weighted average price at which Equity Shares of the Company in the last eighteen months (i.e., from 11.03.2024 till the date of this certificate i.e., 10.09.2025) were acquired by the Promoters and other shareholders ("Weighted Average Price"), as on 10.09.2025 is as set out in Annexure B.
- (iii) The weighted average price at which Equity Shares of the Company in the last three years (i.e., from 11.09.2022 till the date of this certificate i.e., 10.09.2025) were acquired by the Promoters and other shareholders ("Weighted Average Price"), as on 10.09.2025, is as set out in Annexure C.
- (iv) The computation of the above-mentioned Weighted Average Price is set out in Annexure D.
- (v) The cost of acquisition of Equity Shares by the Promoters and the computation of the average cost of acquisition of the Equity Shares is as set out in Annexure E.
- (vi) The details of price at which Equity Shares were acquired in the last three years immediately preceding the date of this certificate by the Promoters, promoter group and other shareholders with special rights of the Company is as set out in Annexure F.
- (vii) Computed the weighted average price at which the Equity Shares were acquired by Promoters in the last one year preceding the date of this Certificate Annexure G.
- (viii) The details of the price at which specified securities were acquired in the last six month preceding the date of this Certificate, by our Promoters, Promoter Group and Shareholders Annexure H.
- (ix) Details of price at which Equity Shares were acquired in the last three years immediately preceding the date of this certificate by the Promoters, promoter group with no special rights of the Company is as set out in Annexure I

We further certify the following price at which Equity Shares were acquired by the shareholders in the three years, eighteen months and one year preceding the date of this certificate:

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	₹ 96	[•]	NIL - ₹ 96
Last eighteen months preceding the date of this certificate <sup>#</sup>	₹ 5.59	[•]	NIL - ₹ 96
Last three years preceding the date of this certificate	₹ 9.93	[•]	NIL - ₹ 96

<sup>#</sup> The Board of Directors pursuant to a resolution dated June 19, 2024 and the special resolution dated June 21, 2024, passed by our Shareholders, have approved the issuance of 2,03,22,186 bonus Equity Shares in the ratio of 3:2 which were issued and allotted on June 22, 2024

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 defence 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 the 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  
Sunil Poddar & Co.  
Chartered Accountants  
Firm Reg. No 110603W*



*Authorized signatory  
CA. Harshil Lohia*

*Partner*

*Membership No.: 192753*

*UDIN: 25192753BMIZBN3781*

*Place: Ahmedabad*

*Date: 10.09.2025*

***Encl: As above***

***CC:***

***Legal Counsel to the Issue***

***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**

The weighted average price at which Equity Shares of the Company in the last one year (i.e., 11.09.2024 till the date of this Certificate i.e., 10.09.2025) were acquired by the Promoters and other shareholders ("Weighted Average Price"), as on 10.09.2025

<i>Date</i>	<i>Name</i>	<i>Category</i>	<i>Type</i>	<i>No. of Equity Shares acquired between one year prior to the date of this Certificate</i>	<i>Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate (₹)</i>	<i>Nature of Consideration</i>
07-10-2024	RPV Holdings Private limited	Public	Transfer	52,083	96	Cash Consideration



**ANNEXURE B**

The weighted average price at which Equity Shares of the Company in the last eighteen months (i.e., from 11.03.2024 till the date of this certificate i.e., 10.09.2025) were acquired by the Promoters and other shareholders ("Weighted Average Price"), as on 10.09.2025

Date	Name	Category	Type	No. of Equity Shares acquired between one year prior to the date of this Certificate	Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate (₹)	Nature of Consideration
07-10-2024	RPV Holdings Private limited	Public	Transfer	52,083	96	Cash Consideration
22-07-2024	Chanakya Opportunity Fund-I	Public	Allotment	5,43,500	92	Cash Consideration
22-07-2024	Jayesh Dinesh Kumar Shah	Public	Allotment	54,350	92	Cash Consideration
22-07-2024	Vedant Loyalka	Public	Allotment	54,350	92	Cash Consideration
22-07-2024	VPK Global Ventures Fund- Scheme-I	Public	Allotment	54,350	92	Cash Consideration
22-07-2024	Benani Capital- Benani Capital Scheme I	Public	Allotment	54,350	92	Cash Consideration
22-06-2024	Allotment of Bonus Shares	Bonus Issue	Allotment	2,03,22,186	Nil	Other than Cash
19-06-2024	Kamdhenu Limited	Public	Allotment	2,11,000	230	Cash Consideration



**ANNEXURE C**

The weighted average price at which Equity Shares of the Company in the last three years (i.e., 11.09.2022 till the date of this certificate i.e., 10.09.2025) were acquired by the Promoters and other shareholders ("**Weighted Average Price**"), as on 10.09.2025

<i>Date</i>	<i>Name</i>	<i>Category</i>	<i>Type</i>	<i>No. of Equity Shares acquired between one year prior to the date of this Certificate</i>	<i>Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate (₹)</i>	<i>Nature of Consideration</i>
07-10-2024	RPV Holdings Private limited	Public	Transfer	52,083	96	Cash Consideration
22-07-2024	Chanakya Opportunity Fund-I	Public	Allotment	5,43,500	92	Cash Consideration
22-07-2024	Jayesh Dinesh Kumar Shah	Public	Allotment	54,350	92	Cash Consideration
22-07-2024	Vedant Loyalka	Public	Allotment	54,350	92	Cash Consideration
22-07-2024	VPK Global Ventures Fund- Scheme-I	Public	Allotment	54,350	92	Cash Consideration
22-07-2024	Benani Capital- Benani Capital Scheme I	Public	Allotment	54,350	92	Cash Consideration
22-06-2024	Allotment of Bonus Shares	Bonus Issue	Allotment	2,03,22,186	Nil	Other than Cash
19-06-2024	Kamdheni Limited	Public	Allotment	2,11,000	230	Cash Consideration
03-05-2023	Rishabh Sunil Singhi	Promoter	Allotment	7,24,238	29	Cash Consideration
10-04-2023	Varuna Jain	Promoter	Transfer	10	29	Cash Consideration
10-04-2023	Sunny Singhi	Promoter Group	Transfer	100	29	Cash Consideration
10-04-2023	Sunil Singhi	Promoter Group	Transfer	100	29	Cash Consideration
31-03-2023	Varun Jain	Promoter	Allotment	22,00,000	29	Cash Consideration
31-03-2023	Rishabh Sunil Singhi	Promoter	Allotment	5,17,500	29	Cash Consideration
27-03-2023	Varun Jain	Promoter	Transfer	12,00,000	29	Cash Consideration



**ANNEXURE D**

**Calculation of Weighted Average Price for Equity Shares acquired in the last One year**

Nature of Transaction	Nature of Consideration	Date	Face Value of Shares (₹)	No. of Equity Shares	Cost per Equity Share (Including Securities Premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)
Transfer	Cash Consideration	07-10-2024	10	52,083	96	49,99,968	Transfer
<b>Total</b>				<b>52,083</b>		<b>49,99,968</b>	
<b>Weighted Average Price</b>						<b>96.00</b>	

\* Equity Shares were fully paid-up when issued.

**Calculation of Weighted Average Price for Equity Shares acquired in the last Eighteen Months**

Nature of Transaction	Nature of Consideration	Date	Face Value of Shares (₹)	No. of Equity Shares	Cost per Equity Share (Including Securities Premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)
Transfer	Cash Consideration	07-10-2024	10	52,083	96	49,99,968	Transfer
Allotment	Cash Consideration	22-07-2024	10	5,43,500	92	5,00,02,000	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment



Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Other than cash	22-06-2024	10	2,03,22,186	Nil	-	Bonus issue
Allotment	Cash Consideration	19-06-2024	10	2,11,000	230	4,85,30,000	Preferential Allotment
<b>Total</b>				<b>2,12,94,086</b>		<b>12,35,32,768</b>	
<b>Weighted Average Price</b>							<b>₹ 5.59</b>

\* Equity Shares were fully paid-up when issued.

**Calculation of Weighted Average Price for Equity Shares acquired in the last Three Years**

Nature of Transaction	Nature of Consideration	Date	Face Value of Shares	No. of Equity Shares	Cost per Equity Share (Including Securities Premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)
Transfer	Cash Consideration	07-10-2024	10	52,083	96	49,99,968	Transfer
Allotment	Cash Consideration	22-07-2024	10	5,43,500	92	5,00,02,000	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Cash Consideration	22-07-2024	10	54,350	92	50,00,200	Preferential Allotment
Allotment	Other than cash	22-06-2024	10	2,03,22,186	Nil	-	Bonus issue



Allotment	Cash Consideration	19-06-2024	10	2,11,000	230	4,85,30,000	Preferential Allotment
Allotment	Cash Consideration	03-05-2023	10	7,24,238	29	2,10,02,902	Right Issue basis
Transfer	Cash Consideration	10-04-2023	10	10	29	290	Transfer
Transfer	Cash Consideration	10-04-2023	10	100	29	2,900	Transfer
Transfer	Cash Consideration	10-04-2023	10	100	29	2,900	Transfer
Allotment	Cash Consideration	31-03-2023	10	22,00,000	29	6,38,00,000	Preferential allotment
Allotment	Cash Consideration	31-03-2023	10	5,17,500	29	1,50,07,500	Preferential allotment
Transfer	Cash Consideration	27-03-2023	10	12,00,000	29	3,48,00,000	Transfer
			<b>Total</b>	<b>2,59,88,117</b>		<b>25,81,49,260</b>	
							<b>9.93</b>

**Weighted Average Price**

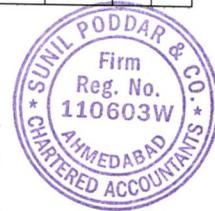


**ANNEXURE E**

**The cost of acquisition of Equity Shares by the Promoters and the computation of the average cost of acquisition of the Equity Shares**

<b>Manojkumar Jain</b>							
<b>Nature of Transaction</b>	<b>Nature of Consideration</b>	<b>Date of Acquisition /Transfer*</b>	<b>No. of Equity shares</b>	<b>Face value of the Equity Shares (₹)</b>	<b>Cost per Equity Share (including securities premium) (₹)</b>	<b>Total Cost (₹)</b>	<b>Reason for allotment/ transfer (preferential allotment/ bonus etc.)</b>
Allotment	Cash consideration	01-10-2013	10	10	10	100	Preferential allotment
Preferential allotment	Cash consideration	16-03-2015	2,00,000	10	10	20,00,000	Preferential allotment
Allotment	Cash consideration	26-03-2015	2,10,000	10	10	21,00,000	Preferential allotment
Right Issue- shares has been renounced	Cash consideration	31-03-2015	1,00,000	10	10	10,00,000	Right Issue basis
Transfer	Cash consideration	02-07-2016	2,29,500	10	10	22,95,000	Transfer
Transfer	Cash consideration	10-03-2017	5,00,000	10	10	50,00,000	Transfer
Transfer	Cash consideration	29-08-2019	25,73,000	10	11	2,83,03,000	Transfer
Transfer	Cash consideration	29-11-2019	3,00,000	10	11	33,00,000	Transfer
Transfer	Cash consideration	10-04-2023	(10)	10	29	(290)	Transfer
Bonus	For other than cash consideration	22-06-2024	61,68,750	10	Nil	Nil	Bonus Issue
<b>Total</b>			<b>1,02,81,250</b>			<b>4,39,97,810</b>	
						<b>Average cost per Equity Share</b>	
						<b>₹ 4.28</b>	

\* Equity Shares were fully paid-up when issued.



**Varun Manojkumar Jain**

<i>Nature of Transaction</i>	<i>Nature of Consideration</i>	<i>Date of Acquisition /Transfer*</i>	<i>No. of Equity shares</i>	<i>Face value of the Equity Shares (₹)</i>	<i>Cost per Equity Share (including securities premium) (₹)</i>	<i>Total Cost (₹)</i>	<i>Reason for allotment/ transfer (preferential allotment/ bonus etc.)</i>
Allotment	Cash consideration	09-04-2013	25,000	10	10	2,50,000	Preferential allotment
Allotment	Cash consideration	01-10-2013	5,000	10	10	50,000	Preferential allotment
Allotment	Cash consideration	28-03-2014	58,500	10	10	5,85,000	Preferential allotment
Preferential allotment	Cash consideration	16-03-2015	2,00,000	10	10	20,00,000	Preferential allotment
Transfer	Cash consideration	02-07-2016	(2,88,500)	10	10	(28,85,000)	Transfer
Transfer	Cash consideration	27-03-2023	12,00,000	10	29	3,48,00,000	Transfer
Allotment	Cash consideration	31-03-2023	22,00,000	10	29	6,38,00,000	Preferential allotment
Bonus	For other than cash consideration	22-06-2024	51,00,000	10	NIL	NIL	Bonus Issue
<b>Total</b>			<b>85,00,000</b>			<b>9,86,00,000</b>	
<i>Average cost per Equity Share</i>							<b>₹ 11.60</b>

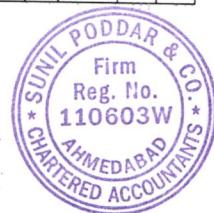
\* Equity Shares were fully paid-up when issued.



<b>Sangeeta Jain</b>							
Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer*	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)
Allotment	Cash consideration	01-10-2013	10	10	10	100	Preferential allotment
Preferential allotment	Cash consideration	16-03-2015	2,30,000	10	10	23,00,000	Preferential allotment
Transfer	Cash consideration	02-07-2016	2,88,500	10	10	28,85,000	Transfer
Transfer	Cash consideration	10-03-2017	(5,00,000)	10	10	(50,00,000)	Transfer
Transfer	Cash consideration	29-08-2019	10,00,000	10	11	1,10,00,000	Transfer
Bonus	For other than cash consideration	22-06-2024	15,27,765	10	NIL	NIL	Bonus Issue
<b>Total</b>			<b>25,46,275</b>			<b>1,11,85,100</b>	
<b>Average cost per Equity Share</b>						<b>₹ 4.39</b>	

\* Equity Shares were fully paid-up when issued.

<b>Rishabh Sunil Singhi</b>							
Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer*	No. of Equity shares	Face value of the Equity Shares (₹)	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)
Allotment	Cash consideration	20-03-2021	35,64,366	10	10	3,56,43,660	Preferential allotment
Allotment	Cash consideration	31-03-2023	5,17,500	10	29	1,50,07,500	Preferential allotment
Transfer	Cash consideration	10-04-2023	(200)	10	29	(5,800)	Transfer
Allotment	Cash consideration	03-05-2023	7,24,238	10	29	2,10,02,902	Preferential allotment
Bonus	For other than cash consideration	22-06-2024	72,08,856	10	NIL	NIL	Bonus Issue
<b>Total</b>			<b>1,20,14,760</b>			<b>7,16,48,262</b>	
<b>Average cost per Equity Share</b>						<b>₹ 5.96</b>	



**ANNEXURE F**

Details of price at which Equity Shares were acquired in the last three years immediately preceding the date of this certificate by the Promoters, promoter group and other shareholders with special rights of the Company: **NIL**

**ANNEXURE G**

Details of weighted average price at which the Equity Shares were acquired by Promoters in the last one year preceding the date of this certificate:

Sr. No.	Name of promoters	Number of Equity shares Acquired	Weighted average price of Equity Shares Acquired (₹)
1	Manojkumar Jain	NIL	NIL
2	Sangeeta Jain	NIL	NIL
3	Rishabh Sunil Singhi	NIL	NIL
4	Varun Manojkumar Jain	NIL	NIL

**ANNEXURE H**

The details of the price at which specified securities were acquired in the last six month preceding the date of this Certificate, by our Promoters, Promoter Group and Shareholders of the company

Sr. No.	Name of Shareholder	Date of acquisition/allotment	Nature of Transactions	Number of shares	Face Value (₹)	Acquisition /Allotment Price (₹)	Nature of Consideration

Nil



**ANNEXURE I**

**Details of price at which Equity Shares were acquired in the last three years immediately preceding the date of this certificate by the Promoters, promoter group with no special rights of the Company**

Name	Nature of securities	Nature of acquisition	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
<b>Promoters</b>						
Varun Manojkumar Jain	Equity Shares	Transfer	10	March 27, 2023	12,00,000	29
Varun Manojkumar Jain	Equity Shares	Right Issue	10	March 31, 2023	22,00,000	29
Varun Manojkumar Jain	Equity Shares	Bonus Issue	10	June 22, 2024	51,00,000	N.A.
Rishabh Sunil Singhi	Equity Shares	Rights issue	10	March 31, 2023	5,17,500	29
Rishabh Sunil Singhi	Equity Shares	Rights issue	10	May 03, 2023	7,24,238	29
Rishabh Sunil Singhi	Equity Shares	Bonus Issue	10	June 22, 2024	72,08,856	N.A.
Manojkumar Jain	Equity Shares	Bonus Issue	10	June 22, 2024	61,68,750	N.A.
Sangeeta Jain	Equity Shares	Bonus Issue	10	June 22, 2024	15,27,765	N.A.
<b>Promoter Group</b>						
Varuna Jain	Equity Shares	Transfer	10	April 10, 2023	10	29
Varuna Jain	Equity Shares	Bonus Issue	10	June 22, 2024	15	N.A.
Sunny Sunil Singhi	Equity Shares	Transfer	10	April 10, 2023	100	29
Sunny Sunil Singhi	Equity Shares	Bonus Issue	10	June 22, 2024	150	N.A.
Sunil Jeevrajji Singhi	Equity Shares	Transfer	10	April 10, 2023	100	29
Sunil Jeevrajji Singhi	Equity Shares	Bonus Issue	10	June 22, 2024	150	N.A.

