

This is a public announcement for information purpose only and is not a prospectus announcement and does not constitute an invitation or offer to acquire purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA ("NSE") (AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR to view the Prospectus)



# VMS TMT LIMITED

Our Company was incorporated as 'VMS TMT Private Limited' a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation issued by the Registrar of Companies, Gujarat at Dadra Nagar and Haveli on April 9, 2013. The name of our Company was subsequently changed to 'VMS TMT Limited', upon conversion into a public limited company, pursuant to a board resolution dated October 16, 2023, and a shareholder resolution dated November 10, 2023, and a fresh certificate of change of name was issued on December 1, 2023, by the Registrar of Companies, Gujarat at Ahmedabad. For further details relating to the changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 231 of the Prospectus.

Corporate Identity Number: U27204GJ2013PLC074403

Registered and Corporate Office: Survey No. 214, Near Water Tank, Bhayla, Ahmedabad – 382 220, Gujarat India. Contact Person: Boliya Vijay Amrabhai, Company Secretary and Compliance Officer  
Telephone: +91 63575 85711; Email: compliance@vmstmt.com; Website: www.vmstmt.com

## OUR PROMOTERS: VARUN MANOJKUMAR JAIN, RISHABH SUNIL SINGHI, MANOJKUMAR JAIN AND SANGEETA JAIN

Our Company has filed the Prospectus dated September 19, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on September 24, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 99 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 89 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 14,850.00 LAKHS (THE "ISSUE").

**ANCHOR INVESTOR ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH**

**ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH**

**THE ISSUE PRICE IS 9.9 TIMES THE FACE VALUE OF THE EQUITY SHARES**

### RISK TO INVESTORS

For further details, see "Risk Factor" on page 30 of the Prospectus:

1. **Dependence on Kamdhenu Brand** - We are dependent on our retail licence agreement with Kamdhenu Limited dated November 7, 2022 which allows us to market and sale our TMT Bars on a non-assignable and non-exclusive basis and on mutually agreed terms within the State of Gujarat for the period of five (5) years from the date of execution of the agreement. Our revenue from sale of TMT Bars for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Sale of TMT Bars*	20,373.86	95.99	70,573.77	91.63	82,110.69	94.06	85,420.37	96.85

\*100% of the revenue from sale of TMT Bars is only under Kamdhenu Brand.

Our sales and distribution channels are heavily reliant on Kamdhenu's market presence and network, and any changes in Kamdhenu Limited's marketing strategies, distribution channels, or market coverage could impact our access to customers and sales opportunities. Furthermore, there is a risk of brand dilution if Kamdhenu Limited expands its product portfolio or partners with other manufacturers, which could reduce the exclusivity and differentiation of our TMT Bars in the market. Our dependency on the brands of Kamdhenu Limited also limits our ability to pivot our business strategy or diversify into new markets or product lines, leaving us vulnerable to changes in consumer preferences, market trends, or industry disruptions. We are also exposed to legal and regulatory risks associated with the use of the brands of Kamdhenu Limited, such as trademark infringement claims or changes in intellectual property laws. Additionally, our dependency on the brands of Kamdhenu Limited extends to the supply chain, where any disruptions or quality issues could affect our ability to meet production targets and maintain product quality. Our retail license agreement is also terminable by Kamdhenu Limited due to which we can lose distributors and dealers that distribute our products, any of which materially and adversely impact our business, results of operations and financial condition.

For details, please refer to risk factor no. 1 on page no 30 of the Prospectus.

2. **Raw Material Supply and Pricing Risk** - Our Company is engaged in manufacturing of TMT Bars from scrap and billets at our manufacturing facility. TMT Bars are manufactured through thirty-ton induction furnace from scrap in our CCM division and rolling mill and also from billets through our reheating furnace and rolling mill. Our major raw materials for our manufacturing processes are mild steel scrap, billets, sponge iron and coal. Our raw material's consumption accounted for 82.58%, 70.25%, 87.86% and 96.63% of our total expenses for the three months period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively.

The table below sets forth our cost of goods sold for periods indicated:

Suppliers	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Costs of goods sold*	18,120.21	85.37	68,573.64	89.03	79,724.79	91.33	82,831.19	93.91

\*Consist of raw material consumed, purchase of stock-in trade, changes in inventories and direct expenses

The table below sets forth cost of materials purchased from our largest supplier, top three (3) suppliers and top ten (10) suppliers for the periods indicated:

Suppliers	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Largest Supplier	3,626.53	19.04	6,031.67	9.05	6,672.07	8.67	9,493.50	11.08
Top 3 suppliers	6,414.94	33.69	13,277.64	19.92	16,727.95	21.74	25,908.83	30.24
Top 10 suppliers	10,875.18	57.11	30,744.20	46.13	38,566.55	50.12	49,209.30	57.43

We may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products and the absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. While we endeavour to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

3. **Revenue Concentration** - Our business is predominantly conducted in the State of Gujarat and we derive our revenue from retail as well as institutional sales. We sell our TMT Bars to customers through distribution network on a non-exclusive basis which comprise of 3 distributors and 227 dealers as of July 31, 2025. In Fiscal 2025, we sold products to customers, which were predominantly based in the State of Gujarat, and we derived 92.82% of our revenue from operations from our top ten (10) customers.

The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Largest customer	6,407.99	30.19	23,193.04	30.11	25,397.55	29.09	25,177.30	28.55
Top 3 customer	18,451.12	86.93	60,582.34	78.66	70,048.06	80.24	70,113.44	79.49
Top 10 customer	20,692.12	97.49	71,492.75	92.82	82,461.90	94.46	81,340.73	92.22

For details, please refer to risk factor no. 4 on page no 34 of the Prospectus.

4. **Negative Operating Cash Flow** - We have experienced negative operating cash flows of ₹ (2,241.88) lakhs, ₹ (1,793.82) lakhs and ₹ (1,134.76) lakhs during three months period ended June 30, 2025, Fiscal 2025 and Fiscal 2023, respectively, are set forth in the table below:

(₹ in lakhs)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating profit before working capital changes	1,898.72	4,610.84	4,121.04	2,191.15
Changes in Working capital	4,118.64	5,972.92	(376.24)	(3,326.02)
Net cash generated from operating activities	(2,241.88)	(1,793.82)	3,734.37	(1,134.76)
Net cash (used in)/generated from investing activities	(493.78)	(5,517.79)	(5,002.44)	(2,696.68)
Net cash (used in)/generated from financing activities	2,681.73	6,591.75	1,856.35	4,050.57
Cash and cash equivalents at the end of the year	34.97	88.90	808.77	220.49

5. **High Debt to Equity Ratio** - Our Company has a high debt to equity ratio of 3.78 times, 3.77 times, 4.25 times and 5.28 times for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.

Set forth below are details of our debt-to-equity ratio and outstanding borrowings:

Particulars	For the three- months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to equity ratio	3.78	3.77	4.25	5.28
Total Borrowings (₹ in lakhs)	30,918.77	27,571.56	19,786.00	16,269.68

For details, please refer to risk factor no. 8 on page no 38 of the Prospectus.

6. **Geographical Concentration in Gujarat** - Our manufacturing facility and our sales are concentrated in Gujarat in India, where we derived 98.93%, 96.71%, 98.75% and 97.42% of our revenues from operations in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition. We manufacture our TMT Bars at our manufacturing facility situated at Bhayla Village, Ahmedabad, Gujarat, India. Due to the geographic concentration of our manufacturing facility, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations.

7. **Absence of Long-Term Customer Contracts** - We do not currently have long arrangements with any of our customers, distributors or dealers. Although our company have high customer retention rates and which enables us to gain new customers, our contracts with our customers typically on a purchase order basis. Additionally, we may fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavorable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us. For details, please refer to risk factor no. 5 on page no 36 of the Prospectus.

8. **Non-Exclusive Distributor Relationships** - We sell our TMT Bars to customers through distribution network, on a non-exclusive basis, which comprise of 3 distributors and 227 dealers as of July 31, 2025. Accordingly, we rely on our distributors and dealers with whom we do not have any formal arrangements. Our ability to expand and grow our brands reach significantly depends on the reach and effective management of our distributor and dealer network. We continuously seek to increase the penetration by appointing new distributors and dealers to ensure wide distribution network targeted at different consumers and areas. In the three months ended June 30, 2025, Fiscals 2025, Fiscals 2024 and Fiscal 2023, we have not had any addition or deletion in the list of our distributors. We cannot assure you that we will be able to successfully identify or appoint new distributors or dealers or effectively manage our existing distribution network. For details, please refer to risk factor no. 6 on page no 37 of the Prospectus.

9. **Volatility in TMT Bars Market** - TMT Bar prices as well as steel prices generally fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of TMT Bars, domestic production and capacity, transportation costs, protective trade measures and various social and political factors, in the economies in which the TMT Bar producers sell their products and are sensitive to the cyclical trends of particular industries, such as, the construction industries. When downturns occur in these economies or sectors, we may experience decreased demand for our TMT Bars, which may lead to decrease in prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. We have not experienced any such instances during the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Our Company primarily manufactures TMT bars, with all other products generated as by-products during the TMT bar manufacturing process. TMT bars contributed 95.99%, 91.63%, 94.06% and 96.85% of our revenue from operations amounting to ₹ 20,373.86 lakhs, ₹ 70,573.77 lakhs, ₹ 82,110.69 lakhs and ₹ 85,420.37 lakhs, respectively in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The average price of our TMT Bars per metric ton during the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is ₹ 48,482.46, ₹ 48,870.58, ₹ 50,716.29 and ₹ 56,273.51, respectively. For instance, there was a slight decrease in our total revenue from operations in Fiscal 2025 as compared to Fiscal 2024 partially due to a significant reduction in domestic sales, which saw a drop of 12.88%, from ₹ 87,264.31 lakhs in Fiscal 2024 to ₹ 76,024.83 lakhs in Fiscal 2025. For details, please refer to risk factor no. 7 on page no 37 of the Prospectus.

10. **Impact of Royalty on Profitability** - We have entered into a retail licence agreement dated November 7, 2022, with Kamdhenu Limited for the sale of TMT bars under the 'Kamdhenu' brand. The agreement requires us to pay royalties for the use of the 'Kamdhenu' trademark within the State of Gujarat (except Saurashtra and Kutch district of Gujarat). Under the terms of the agreement, we have to pay ₹ 600.00 per MT applicable taxes on regular sales and ₹ 400.00 per MT plus applicable taxes on project sales, with a minimum monthly royalty payment of ₹ 10,00,000 per month plus applicable taxes. The royalty rates are subject to review after one year from the date of the agreement, upon mutual consent. Pursuant to this agreement, we have paid royalty of ₹ 208.57 lakhs, ₹ 654.83 lakhs, ₹ 610.66 lakhs and ₹ 535.45 lakhs, representing 0.98%, 0.85%, 0.70% and 0.61%, of our total revenue from operations for the three-month period ended June 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Any increase in royalty payments could adversely affect our profitability, business operations and financial condition.

11. **Underutilization of Production Capacity** - Our annual actual production for the three months period ended June 30, 2025 and the Fiscal Years 2025, 2024 and 2023 was 35,741 MT, 1,26,065 MT, 1,60,321MT and 1,61,807MT respectively, resulting in capacity utilisation of 71.48%, 63.03%, 80.16% and 80.90% for the three-month period ended June 30, 2025, and for the Fiscals 2025, 2024, and 2023, respectively. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for three months period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively:

Plant	Annual Installed Capacity (in MT)	For the three months period ended June 30, 2025		Fiscal					
		Annual Actual Production (in MT)	Capacity Utilization (%)	2025		2024		2023	
				Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)
TMT Bars	2,00,000	35,741*	71.48	1,26,065	63.03	1,60,321	80.16	1,61,807	80.90
Billets (CCM)	2,16,000	47,335*	87.66	50,337**	46.61	-	-	-	-

\*The Production and Capacity utilization is provided for 3 months

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

Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by B.P. Oza & Associates, the Independent Chartered Engineer, vide certificate dated August 12, 2025.

12. Operational Risks in Manufacturing Process - Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks inherent in steel manufacturing process. The manufacturing process may require our employees and labourers to work under potentially dangerous circumstances. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition. In addition, we may be required to carry out planned shutdowns of our manufacturing facility for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. We are also subject to certain risks associated with safety hazards. Owing to the risks associated with the steel manufacturing process carried out at the steel plants, the steel plants are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees interrupting our operations, damaging our reputation and brand name. While we follow a job safety plan for ensuring safety of our employees and labourers, we cannot assure you that they will not be subject to any risks associated with safety hazards in the future.

13. Other Risks: The risk to investor shall include Weighted average cost of acquisition of all shares transacted in last 1 year, 18 months and 3 years, as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition	Floor Price is 'x' times the weighted average cost of acquisition
Last one year preceding the date of this Prospectus	96	1.03	0.98
Last 18 months preceding the date of this Prospectus#	5.59	17.10	16.23
Last three years preceding the date of this Prospectus	9.93	15.11	14.35

^As certified by the Independent Chartered Accountant, Sunil Poddar & Co. by way of their certificate dated September 11, 2025.

#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

15. Weighted Average Return on Net Worth for past three Fiscals i.e. 2025, 2024 and 2023 is 21.99%.
16. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for our Company at the upper end of the Price band is as high as 23.8 times as compared to the average industry peer group PE ratio of 9.47 times for Fiscal 2025.

17. Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share*(₹)
Varun Manojkumar Jain	85,00,000	11.60
Rishabh Sunil Singhi	1,20,14,760	5.96
Manojkumar Jain	1,02,81,250	4.28
Sangeeta Jain	25,46,275	4.39

\*As certified by the Independent Chartered Accountant, Sunil Poddar & Co. by way of their certificate dated September 10, 2025.

18. The BRLM associated with the Issue "Arihant Capital Markets Limited" has handled 4 Public Issues (1 Mainboard and 3 SME Issues) in the past three financial years, out of which none of the Issues have closed below the issue price on the listing date.

#### ADDITIONAL INFORMATION FOR INVESTORS

Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

S. No	Pre Issue Shareholding as at the date of advertisement			Post-Issue Shareholding as at Allotment(2)			
	Shareholders	No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %)(1)	At the lower end of the Price Band (₹ 94/-)		At the upper end of the Price Band (₹ 99/-)	
				No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %)(1)	No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %)(1)
<b>Promoters</b>							
1.	Varun Manojkumar Jain	85,00,000	24.54	85,00,000	17.13	85,00,000	17.13
2.	Rishabh Sunil Singhi	1,20,14,760	34.69	1,20,14,760	24.21	1,20,14,760	24.21
3.	Manojkumar Jain	1,02,81,250	29.69	1,02,81,250	20.72	1,02,81,250	20.72
4.	Sangeeta Jain	25,46,275	7.35	25,46,275	5.13	25,46,275	5.13
<b>Promoter Group</b>							
1.	Varuna Jain	25	Negligible	25	Negligible	25	Negligible
2.	Sunil Jeevrajji Singhi	250	Negligible	250	Negligible	250	Negligible
3.	Sunny Sunil Singhi	250	Negligible	250	Negligible	250	Negligible
<b>Additional top ten (10) shareholders</b>							
1.	Kamdhenu Limited	5,27,500	1.52	5,27,500	1.06	5,27,500	1.06
2.	Chanakya Opportunities Fund-I	4,91,417	1.42	4,91,417	0.99	4,91,417	0.99
3.	Vedant Loyalka	54,350	0.15	54,350	0.11	54,350	0.11
4.	Jayesh Dineshkumar Shah	54,350	0.15	54,350	0.11	54,350	0.11
5.	VPK Global Ventures Fund-Scheme I	54,350	0.15	54,350	0.11	54,350	0.11
6.	Benani Capital- Benani Capital Scheme I	54,350	0.15	54,350	0.11	54,350	0.11
7.	Steptrade Revolution Fund II	52,083	0.15	52,083	0.10	52,083	0.10

Notes:  
Includes all options, if any that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

Subject to completion of the Offer and finalization of the Allotment.

Details of Lock in of Equity shares (Capital Structure on page no.101 of the Prospectus) Shareholding pattern of our company on page no.108 of the Prospectus

Detailed number of locked in shares for promoters and promoters' group and public: Promoters and Promoter groups : 99,51,300 Equity shares For details refer on page 110 of the Prospectus.

BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ISSUE DATE OPENED AND CLOSED ON: TUESDAY, SEPTEMBER 16, 2025	BID/ISSUE OPENED ON: WEDNESDAY, SEPTEMBER 17, 2025	BID/ISSUE CLOSED ON: FRIDAY, SEPTEMBER 19, 2025

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate

allocation to QIBs. Further, not less than 20% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2 lakhs up to ₹ 10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 50% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 390 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 16, 2025. The company received Anchor Investor Application Forms from 5 Anchor Investors for 5,051,250 Equity Shares. The Anchor investor price was finalized at ₹ 99/- per Equity Share. A total of 2,700,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 267,300,000/-.

The Issue received 2,142,254 applications for 1,265,130,150 Equity Shares (prior to rejections) resulting in 84.34 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI no	Category	No of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,004,844	360,276,000	7,500,000	48.04	35,660,769,750.00
B	Non-Institutional Investors - More than ₹2 lakhs Up to 10 lakhs	89,835	195,851,400	1,000,000	195.85	19,379,350,350.00
C	Non-Institutional Investors - Above ₹10 lakhs	47,527	491,441,700	2,000,000	245.72	48,652,056,450.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	43	212,509,800	1,800,000	118.06	21,038,470,200.00
E	Anchor Investors	5	5,051,250	2,700,000	1.87	500,073,750.00
<b>Total</b>		<b>2,142,254</b>	<b>1,265,130,150</b>	<b>15,000,000</b>	<b>84.34</b>	<b>125,230,720,500.00</b>

\* This excludes 2,980 applications for 556,200 Equity Shares aggregating to Rs. 55,123,500 from Retail Individual which were not in bid book but which were banked.

#### Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date and as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	94	832,800	0.06	832,800	0.06
2	95	347,550	0.03	1,180,350	0.09
3	96	205,950	0.02	1,386,300	0.10
4	97	432,450	0.03	1,818,750	0.13
5	98	406,800	0.03	2,225,550	0.17
6	99	991,611,000	73.60	993,836,550	73.76
7	CUTOFF	353,476,200	26.24	1,347,312,750	100.00
		<b>1,347,312,750</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 22, 2025.

#### A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 99 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 46.33960 times. The total number of Equity Shares Allotted in Retail Portion is 7,500,000 Equity Shares to 50,000 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

SI no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	150	1,797,419	93.06	269,612,850	77.58	150	19 : 734	6,979,200
2	300	70,807	3.67	21,242,100	6.11	150	19 : 734	274,950
3	450	22,463	1.16	10,108,350	2.91	150	19 : 734	87,150
4	600	10,055	0.52	6,033,000	1.74	150	19 : 734	39,000
5	750	7,582	0.39	5,686,500	1.64	150	19 : 734	29,400
6	900	3,852	0.20	3,466,800	1.00	150	19 : 734	15,000
7	1050	3,548	0.18	3,725,400	1.07	150	19 : 734	13,800
8	1200	1,266	0.07	1,519,200	0.44	150	11 : 422	4,950
9	1350	854	0.04	1,152,900	0.33	150	11 : 427	3,300
10	1500	3,192	0.17	4,788,000	1.38	150	19 : 734	12,450
11	1650	586	0.03	966,900	0.28	150	15 : 586	2,250
12	1800	764	0.04	1,375,200	0.40	150	5 : 191	3,000
13	1950	9,164	0.47	17,869,800	5.14	150	19 : 734	35,550
	<b>TOTAL</b>	<b>1,931,552</b>	<b>100.00</b>	<b>347,547,000</b>	<b>100.00</b>			<b>7,500,000</b>

#### B. Allotment to Non-Institutional Investors (More than ₹2 Lakhs Up to ₹10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹2 Lakhs Up to ₹10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 191.48820 times. The total number of Equity Shares allotted in this category is 1,000,000 Equity Shares to 476 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2100	83,346	94.87	175,026,600	91.40	2,100	33 : 6085	949,200
2	2250	1,243	1.41	2,796,750	1.46	2,100	7 : 1243	14,700
3	2400	396	0.45	950,400	0.50	2,100	2 : 396	4,200
4	2550	204	0.23	520,200	0.27	2,100	1 : 204	2,100
5	2700	204	0.23	550,800	0.29	2,100	1 : 204	2,100
6	3000	431	0.49	1,293,000	0.68	2,100	2 : 431	4,200
7	3150	124	0.14	390,600	0.20	2,100	1 : 124	2,100
8	4200	200	0.23	840,000	0.44	2,100	1 : 200	2,100
9	4500	121	0.14	544,500	0.28	2,100	1 : 121	2,100
10	4950	548	0.62	2,712,600	1.42	2,100	3 : 548	6,300
11	10050	99	0.11	994,950	0.52	2,100	1 : 99	2,100
12	2850	86	0.10	245,100	0.13	2,100	0 : 86	0
13	3300	54	0.06	178,200	0.09	2,100	0 : 54	0
14	3450	79	0.09	272,550	0.14	2,100	0 : 79	0
15	3600	52	0.06	187,200	0.10	2,100	0 : 52	0
16	3750	36	0.04	135,000	0.07	2,100	0 : 36	0
17	3900	30	0.03	117,000	0.06	2,100	0 : 30	0
18	4050	70	0.08	283,500	0.15	2,100	0 : 70	0
19	4350	19	0.02	82,650	0.04	2,100	0 : 19	0
20	4650	25	0.03	116,250	0.06	2,100	0 : 25	0
21	4800	38	0.04	182,400	0.10	2,100	0 : 38	0
22	5100	77	0.09	392,700	0.21	2,100	0 : 77	0
23	5250	18	0.02	94,500	0.05	2,100	0 : 18	0
24	5400	13	0.01	70,200	0.04	2,100	0 : 13	0
25	5550	11	0.01	61,050	0.03	2,100	0 : 11	0
26	5700	11	0.01	62,700	0.03	2,100		

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
37	7350	3	0.00	22,050	0.01	2,100	0 : 3	0
38	7500	26	0.03	195,000	0.10	2,100	0 : 26	0
39	7650	2	0.00	15,300	0.01	2,100	0 : 2	0
40	7800	10	0.01	78,000	0.04	2,100	0 : 10	0
41	7950	7	0.01	55,650	0.03	2,100	0 : 7	0
42	8100	10	0.01	81,000	0.04	2,100	0 : 10	0
43	8250	4	0.00	33,000	0.02	2,100	0 : 4	0
44	8400	36	0.04	302,400	0.16	2,100	0 : 36	0
45	8550	4	0.00	34,200	0.02	2,100	0 : 4	0
46	8700	2	0.00	17,400	0.01	2,100	0 : 2	0
47	8850	2	0.00	17,700	0.01	2,100	0 : 2	0
48	9000	23	0.03	207,000	0.11	2,100	0 : 23	0
49	9150	7	0.01	64,050	0.03	2,100	0 : 7	0
50	9300	2	0.00	18,600	0.01	2,100	0 : 2	0
51	9450	3	0.00	28,350	0.01	2,100	0 : 3	0
52	9600	3	0.00	28,800	0.02	2,100	0 : 3	0
53	9750	25	0.03	243,750	0.13	2,100	0 : 25	0
54	9900	10	0.01	99,000	0.05	2,100	0 : 10	0
55	Sino 12 to 54	-	0.00	-	0.00	2,100	4 : 933	8,400
56	Sino 2 to 54 (Allottees)	-	0.00	-	0.00	16	1 : 1	384
57	Sino 2 to 54 (Allottees)	-	0.00	-	0.00	1	2 : 3	16
<b>Total</b>		<b>87,849</b>	<b>100.00</b>	<b>191,488,200</b>	<b>100.00</b>			<b>1,000,000</b>

**Please Note :** 1 (One) lot of 2100 shares have been allocated to all the Applicants from Serial No. 12 to 54 in the ratio of 4 : 933 (All these categories have been moved at the end for easy reference)

**Please Note :** 16 additional Shares have been allocated to all the 24 Successful Allottees in Categories from Sino 2 to Sino 54 (i.e. excluding successful applicants from Category 2100 ) in the ratio of 1 : 1

**Please Note :** 1 additional share has been allocated to all the 24 Successful Allottees in Categories from Sino 2 to Sino 54 (i.e. excluding successful applicants from Category 2100 ) in the ratio of 2:3

### C. Allotment to Non-Institutional Investors (above ₹10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (above ₹10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 243.54795 times. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 952 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	10200	45,311	96.19	462,172,200	94.88	2,100	133 : 6579	1,923,600
2	10350	398	0.84	4,119,300	0.85	2,100	4 : 199	16,800
3	10500	512	1.09	5,376,000	1.10	2,100	5 : 256	21,000
4	10650	103	0.22	1,096,950	0.23	2,100	2 : 103	4,200
5	10800	78	0.17	842,400	0.17	2,100	1 : 39	4,200
6	10950	90	0.19	985,500	0.20	2,100	1 : 45	4,200
7	11100	27	0.06	299,700	0.06	2,100	1 : 27	2,100
109	75000	1	0.00	75,000	0.02	2,100	0 : 1	0
110	80700	1	0.00	80,700	0.02	2,100	0 : 1	0
111	101100	2	0.00	202,200	0.04	2,100	0 : 2	0
112	101250	1	0.00	101,250	0.02	2,100	0 : 1	0
113	102000	5	0.01	510,000	0.10	2,100	0 : 5	0
114	150000	1	0.00	150,000	0.03	2,100	0 : 1	0
115	151650	1	0.00	151,650	0.03	2,100	0 : 1	0
116	201900	1	0.00	201,900	0.04	2,100	0 : 1	0
117	210000	1	0.00	210,000	0.04	2,100	0 : 1	0
118	252450	1	0.00	252,450	0.05	2,100	0 : 1	0
119	300000	1	0.00	300,000	0.06	2,100	0 : 1	0
120	Sino 14 to 119	-	0.00	-	0.00	2,100	5 : 336	10,500
121	Sino 1 to 119 (Allottees)	-	0.00	-	0.00	1	100 : 119	800
<b>Total</b>		<b>47,105</b>	<b>100.00</b>	<b>487,095,900</b>	<b>100.00</b>			<b>2,000,000</b>

**Please Note :** 1 (One) lot of 2100 shares have been allocated to All the Applicants from Serial No. 14 to 119 in the ratio of 5 : 336 (All these categories have been moved at the end for easy reference)

Please Note : 1 additional share has been allocated to all 952 Successful Allottees from all the Categories in the ratio of 100 : 119

### D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 99 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 118.06100 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 90,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,710,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,800,000 Equity Shares, which were allotted to 43 successful Applicants. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	681,867	92,934	100,502	-	-	221,221	703,476	1,800,000

### E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 2,700,000 Equity Shares to 5 Anchor Investors (through 5 Applications) at the Anchor Investor Issue Price of ₹ 99 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	-	-	-	1,083,450	1,616,550	-	2,700,000

The Company on September 22, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on September 22, 2025 and payment to non-Syndicate brokers have been issued on September 23, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 23, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 23, 2025 The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about September 24, 2025.

**Note:** All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

## INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Issue, KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



**KFin Technologies Limited**

Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally Hyderabad,  
Rangareddi-500032, Telangana, India

Telephone: +91 40 67162222

E-mail: [vms.ipo@kfintech.com](mailto:vms.ipo@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Investor grievance e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Contact person: M. Murali Krishna

SEBI registration number: INR000000221

For VMS TMT LIMITED

On behalf of the Board of Directors

Sd/

**Boliya Vijay Amrabhai**

Company Secretary and Compliance Officer

Date: September 23, 2025

Place: Ahmedabad

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VMS TMT LIMITED.**

VMS TMT LIMITED has filed the Prospectus dated September 19, 2025 with RoC. The Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) – where equity shares are proposed to be listed, on the website of the Company i.e. [www.vmsmt.com](http://www.vmsmt.com) and the website of the Book Running Lead Manager ("BRLM"), i.e. Arihant Capital Markets Limited at [www.arihantcapital.com](http://www.arihantcapital.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 30 of the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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### श्रीराम फाइनेंस लिमिटेड

(पूर्व में श्रीराम सिटी यूनिवर्सिटी फाइनेंस लिमिटेड के नाम से ज्ञात)

पंजीकृत कार्यालय : 14ए, श्री टावर, साउथ फेज, इंडस्ट्रियल एस्टेट, गिंडी, चेन्नई-600 032,  
शाखा कार्यालय : यूजीएफ-12-21, अपर ग्राउंड फ्लोर, 14 अंश डीप बिल्डिंग, कस्तूरबा गांधी मार्ग, बारखंबा नई दिल्ली-110001 वेबसाइट : [www.shriramfinance.in](http://www.shriramfinance.in)

**मांग सूचना**

नोट: यह सूचित किया जाता है कि एनसीएलटी, चेन्नई के आदेश के अनुसार 'श्रीराम सिटी यूनिवर्सिटी फाइनेंस लिमिटेड' को 'श्रीराम ट्रांसपोर्ट फाइनेंस लिमिटेड' के साथ मिला दिया गया है। इसके बाद, 30-11-2022 की प्रभावी तिथि से 'श्रीराम ट्रांसपोर्ट फाइनेंस लिमिटेड' का नाम बदलकर 'श्रीराम फाइनेंस लिमिटेड' कर दिया गया है, जो निगमन प्रमाणपत्र दिनांकित 30-11-2022 के नाम परिवर्तन के माध्यम से प्रभावी होगा।

जबकि निम्नवर्णित कर्जदारों/सह-कर्जदारों/गारंटर्स ने श्रीराम फाइनेंस लिमिटेड से वित्तीय सहायता प्राप्त की थी। हम स्पष्ट करते हैं कि वित्तीय सहायता प्राप्त करने के बावजूद, कर्जदारों/गारंटर्स ने देय तिथियों के अनुसार ब्याज और मूल राशि के पुनर्मुताबत में विभिन्न चूक की हैं। खाता भारतीय रिजर्व बैंक द्वारा जारी निर्देशों/दिशानिर्देशों के अनुसार अनार्जक आरिस्ट की श्रेणी में सूचीबद्ध किया जा चुका है, जिसके परिणामस्वरूप श्रीराम फाइनेंस लिमिटेड के प्राधिकृत अधिकारी ने वित्तीय आरिस्टियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत और प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 3 के साथ पठित धारा 13(2) के तहत प्रवर्तन शक्तियों का प्रयोग करते हुए सरकारी अधिनियम, 2002 की धारा 13(2) के तहत नीचे उल्लिखित संबंधित तिथियों पर मांग सूचनाएं जारी की थीं, जिसमें निम्नलिखित कर्जदारों/गारंटर्स/बंधकदाताओं से सूचना में वर्णित राशि उस पर मुताबत की तिथि तक संबंधित दूर पर आगे ब्याज और आकस्मिक व्यय, लागत, शुल्क आदि के साथ सूचना प्राप्त होने की तिथि से 60 दिन के भीतर चुकाने की मांग की गई थी।

उनके अंतिम ज्ञात पते पर जारी की गई सूचनाएं वापस आ गई हैं/उनकी तामील नहीं हुई है, इसलिए उन्हें सार्वजनिक सूचना के माध्यम से इसकी सूचना दी जा रही है। कर्जदार का ध्यान, प्रतिभूत आरिस्टियों छुड़ाने के लिए उपलब्ध समय के संबंध में, अधिनियम की धारा 13 की उपधारा (8) के प्रावधानों की ओर आकर्षित किया जाता है।

कर्जदार(री)/सह-कर्जदार(री) का नाम	बकाया राशि	प्रतिभूत आरिस्ट का सम्पत्ति पता
<b>ऋण संख्या RSSDLTF2303210002</b> <b>1. श्री अर्जुन सिंह (कर्जदार)</b> पता- सी-84, लोनी रोड के पूर्व, दिल्ली-110093 अन्य पता- फ्लैट संख्या-डी-17/5-1, सामने की ओर, द्वितीय तल, प्लॉट संख्या- डी-17, ईस्ट ज्योति नगर, लोनी, दिल्ली-110093 <b>2. श्रीमती राजेश देवी (सह-कर्जदार/गारंटर)</b> पता- फ्लैट संख्या-डी-17/5-1, सामने की ओर, द्वितीय तल, प्लॉट संख्या- डी-17, ईस्ट ज्योति नगर, लोनी, दिल्ली-110093 <b>3. मैसर्स बीएसबी मट्टू (सह-कर्जदार/गारंटर)</b> (इसके स्वामी राजेश देवी द्वारा प्रतिनिधित्व) पता- सी-84 लोनी रोड के पूर्व, दिल्ली-110093	₹. 32,36,900/- (₹. बत्तीस लाख छत्तीस हजार नौ सौ मात्र) 12 सितंबर 2025 तक + नियम व शर्तों के अनुसार आगे ब्याज और शुल्क	फ्लैट संख्या-84 भू तल, एलआईडी फ्लैट, पॉकेट-सी, लोनी रोड के पूर्व, शाहदरा, दिल्ली-110092 चौधदरी निम्नानुसार - पूर्व: खुला पश्चिम: सड़क उत्तर: अन्य फ्लैट दक्षिण: प्रवेश
<b>ऋण संख्या</b>	<b>ऋण राशि</b>	
	₹. 39,00,000/- (रुपये उन्तालीस लाख मात्र)	

उपरोक्त परिस्थितियों में, उपरोक्त कर्जदारों, सह-कर्जदारों और/या उनके कानूनी उत्तराधिकारियों या उनके गारंटर्स (जहां भी लागू हो) से इस सूचना के प्रकाशन की तिथि से 60 दिनों के भीतर भावी ब्याज और लागू शुल्कों के साथ ऊपर वर्णित बकाया राशि चुकाने की मांग की जाती है, अन्यथा इस सूचना की तिथि से 60 दिन की समाप्ति के बाद प्रतिभूत आरिस्टियों के संबंध में आगे की कार्रवाई की जाएगी, जिसमें वित्तीय आरिस्टियों का प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित प्रवर्तन अधिनियम, 2002 की धारा 13(4) और इसके तहत लागू नियमों के तहत कर्जदारों और बंधकदाताओं की प्रतिभूत आरिस्टियों का कब्जा लेना शामिल है।

कृपया ध्यान दें कि उक्त अधिनियम की धारा 13(13) के तहत, कोई भी कर्जदार, प्रत्याभूत ऋणदाता की पूर्व लिखित सहमति के बिना, सूचना में निर्दिष्ट अपनी किसी भी प्रतिभूत आरिस्टियों को विक्री, पट्टे या अन्यथा के माध्यम से स्थानांतरित नहीं करेगा।

स्थान : दिल्ली /-प्राधिकृत अधिकारी  
दिनांक : 24-09-2025  
हस्ता/-प्राधिकृत अधिकारी  
श्रीराम फाइनेंस लिमिटेड

## चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड

कार्पोरेट कार्यालय : "चोला क्रैस्ट", सी 54 एवं 55, सुपर बी-4, थिरु वी का इंडस्ट्रियल एस्टेट, गिंडी, चेन्नई-600032, भारत  
शाखा कार्यालय : प्रथम एवं द्वितीय तल, प्लॉट नंबर 6, मेन पूसा रोड, करोल बाग, नई दिल्ली-110005  
कॉन्टैक्ट नंबर : श्री श्रीनिवास वी, मोबाइल नंबर 9643344410

### अचल सम्पत्तियों की विक्री के लिए ई-नीलामी विक्री सूचना

वित्तीय आरिस्टियों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमावली, 2002 के नियम 9(1) के परंतुक के तहत अचल आरिस्टियों की विक्री के लिए ई-नीलामी विक्री सूचना। एतद्वारा सर्वसाधारण को और विशेष रूप से कर्जदार/सह-कर्जदार/बंधकदाता(ओं) को सूचना दी जाती है कि प्रतिभूत लेनदार के पास बंधक निम्नवर्णित अचल सम्पत्तियां, जिनका भौतिक/सांकेतिक कब्जा चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड इसमें आगे चोलामंडलम इन्वेस्टमेंट एण्ड फायनेंस कम्पनी लिमिटेड कही जाएगी, के प्राधिकृत अधिकारी द्वारा लिया जा चुका है। प्रतिभूत आरिस्टियां 'जैसा है वहां है', 'जो है जैसा है' तथा 'जो भी है वहां है' आधार पर ई-नीलामी के माध्यम से बेची जाएगी। एतद्वारा सर्वसाधारण को सूचना दी जाती है कि हम ई-नीलामी का संचालन वेबसाइट <https://chola-lap.procure247.com/> के माध्यम से करेंगे।

क्र. सं.	खाता संख्या तथा कर्जदार, सह-कर्जदार, बंधकदाताओं का नाम	धारा 13(2) के तहत मांग सूचना की तिथि एवं राशि	सम्पत्ति/सम्पत्तियों का वर्णन	सुरक्षित मूल्य, धरोहर राशि जमा एवं बोली वृद्धि राशि (₹. में)	ई-नीलामी की तिथि एवं समय, ईएमडी जमा की अंतिम तिथि, निरीक्षण की तिथि
1.	<b>ऋण खाता सं. HE01MRU00000029992 एवं HE01MRU00000025561</b> <b>1. सुनील यादव (आवेदक)</b> मकान नंबर 707/24, रिठानी, मेरठ, उत्तर प्रदेश-250103 <b>अन्य पता :-</b> 101, शताब्दी नगर, एसटी. नंबर 02, रिठानी, मेरठ, उत्तर प्रदेश-250001 <b>2. गीता यादव (सह-आवेदक)</b> मकान नंबर 707/24, रिठानी, मेरठ, उत्तर प्रदेश-250103 <b>अन्य पता :-</b> 101, शताब्दी नगर, एसटी. नंबर 02, रिठानी, मेरठ, उत्तर प्रदेश-250001 <b>3. जीतू यादव (सह-आवेदक)</b> मकान नंबर 707/24, रिठानी, मेरठ, उत्तर प्रदेश-250103 <b>अन्य पता :-</b> 101, शताब्दी नगर, एसटी. नंबर 02, रिठानी, मेरठ, उत्तर प्रदेश-250001 <b>4. तरंग एंटरप्राइजेज (इसके स्वामी सुनील यादव के माध्यम से)</b> मकान नंबर 707/24, रिठानी, मेरठ, उत्तर प्रदेश-250103 <b>अन्य पता :-</b> 101, शताब्दी नगर, एसटी. नंबर 02, रिठानी, मेरठ, उत्तर प्रदेश-250001	10-10-2023 ₹. 20,85,528/- कब्जा का प्रकार भौतिक	सम्पत्ति के सभी अंश एवं खंड : सम्पत्ति आवासीय मकान नंबर 707/24, परिमाण 150 वर्ग गज, खसरा नंबर 581/1, स्थित आबादी ग्राम रिठानी, परगना तहसील और जिला मेरठ, जो निम्नानुसार परिबद्ध है :- पूरब : 15 गज/अन्य की सम्पत्ति, पश्चिम : 15 गज/9 चौड़ी रोड, उत्तर : 10 गज/चंद्र की सम्पत्ति, दक्षिण : 10 गज/अन्य की सम्पत्ति	₹. 27,00,000/- ₹. 2,70,000/- ₹. 50,000/-	17-10-2025 पूर्वा. 11.00 बजे से अप. 01.00 बजे तक 16-10-2025 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक ग्रेट के निश्चित समायुक्त
2.	<b>ऋण खाता सं. HE01HPU00000079393</b> <b>1. प्रमोद कुमार सैन (आवेदक)</b> 1-सीपी-04, निकट पुलिस चौकी और तरंग, चैम्बर दिल्ली रोड, माधव पुरम, मेरठ, उत्तर प्रदेश-250002 <b>2. प्रमोद कुमार सैन (आवेदक)</b> 1-सीपी-04, निकट पुलिस चौकी और तरंग, चैम्बर दिल्ली रोड, माधव पुरम, मेरठ, उत्तर प्रदेश-250002 <b>3. आरिहिन मोदी (सह-आवेदक)</b> 1-सीपी-04, निकट पुलिस चौकी और तरंग, चैम्बर दिल्ली रोड, माधव पुरम, मेरठ, उत्तर प्रदेश-250002 <b>4. मैसर्स प्रमोद मोदी जी एंड सन्स,</b> इसके स्वामी श्री प्रमोद कुमार सैन के माध्यम से 1-सीपी-04, निकट पुलिस चौकी और तरंग, चैम्बर दिल्ली रोड, माधव पुरम, मेरठ, उत्तर प्रदेश-250002 <b>5. मं</b>				

This is a public announcement for information purpose only and is not a prospectus announcement and does not constitute an invitation or offer to acquire purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA ("NSE") (AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR to view the Prospectus)



# VMS TMT LIMITED

Our Company was incorporated as 'VMS TMT Private Limited' a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation issued by the Registrar of Companies, Gujarat at Dadra Nagar and Haveli on April 9, 2013. The name of our Company was subsequently changed to 'VMS TMT Limited', upon conversion into a public limited company, pursuant to a board resolution dated October 16, 2023, and a shareholder resolution dated November 10, 2023, and a fresh certificate of change of name was issued on December 1, 2023, by the Registrar of Companies, Gujarat at Ahmedabad. For further details relating to the changes in the registered office of our Company, see 'History and Certain Corporate Matters - Changes in the registered office of our Company' on page 231 of the Prospectus.

Corporate Identity Number: U27204GJ2013PLC074403  
Registered and Corporate Office: Survey No. 214, Near Water Tank, Bhayla, Ahmedabad - 382 220, Gujarat India. Contact Person: Bolya Vijay Amrabhai, Company Secretary and Compliance Officer  
Telephone: +91 63575 85711; Email: compliance@vmsmtm.com; Website: www.vmsmtm.com

## OUR PROMOTERS: VARUN MANOJKUMAR JAIN, RISHAB SUNIL SINGHI, MANOJKUMAR JAIN AND SANGEETA JAIN

Our Company has filed the Prospectus dated September 19, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on September 24, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 99 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 89 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 14,85,00,00,000 LAKHS (THE "ISSUE").

**ANCHOR INVESTOR ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH**  
**ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH**  
**THE ISSUE PRICE IS 9.9 TIMES THE FACE VALUE OF THE EQUITY SHARES**

### RISK TO INVESTORS

For further details, see "Risk Factor" on page 30 of the Prospectus:

- Dependence on Kamdhenu Brand - We are dependent on our retail licence agreement with Kamdhenu Limited dated November 7, 2022 which allows us to market and sale our TMT Bars on a non-assignable and non-exclusive basis and on mutually agreed terms within the State of Gujarat for the period of five (5) years from the date of execution of the agreement. Our revenue from sale of TMT Bars for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Sale of TMT Bars*	20,373.86	95.99	70,573.77	91.63	82,110.69	94.06	85,420.37	96.85

\*100% of the revenue from sale of TMT Bars is only under Kamdhenu Brand.

Our sales and distribution channels are heavily reliant on Kamdhenu's market presence and network, and any changes in Kamdhenu Limited's marketing strategies, distribution channels, or market coverage could impact our access to customers and sales opportunities. Furthermore, there is a risk of brand dilution if Kamdhenu Limited expands its product portfolio or partners with other manufacturers, which could reduce the exclusivity and differentiation of our TMT Bars in the market. Our dependency on the brands of Kamdhenu Limited also limits our ability to pivot our business strategy or diversify into new markets or product lines, leaving us vulnerable to changes in consumer preferences, market trends, or industry disruptions. We are also exposed to legal and regulatory risks associated with the use of the brands of Kamdhenu Limited, such as trademark infringement claims or changes in intellectual property laws. Additionally, our dependency on the brands of Kamdhenu Limited extends to the supply chain, where any disruptions or quality issues could affect our ability to meet production targets and maintain product quality. Our retail licence agreement is also terminable by Kamdhenu Limited due to which we can lose distributors and dealers that distribute our products, any of which materially and adversely impact our business, results of operations and financial condition.

For details, please refer to risk factor no. 1 on page 30 of the Prospectus.

- Raw Material Supply and Pricing Risk** - Our Company is engaged in manufacturing of TMT Bars from scrap and billets at our manufacturing facility. TMT Bars are manufactured through thirty-ton induction furnace from scrap in our CCM division and rolling mill and also from billets through our reheating furnace and rolling mill. Our major raw materials for our manufacturing processes are mild steel scrap, billets, sponge iron and coal. Our raw material's consumption accounted for 82.58%, 70.25%, 87.86% and 96.63% of our total expenses for the three months period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively.

The table below sets forth our cost of goods sold for periods indicated:

Suppliers	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Costs of goods sold*	18,120.21	85.37	68,573.64	89.03	79,724.79	91.33	82,831.19	93.91

\*Consist of raw material consumed, purchase of stock-in-trade, changes in inventories and direct expenses

The table below sets forth cost of materials purchased from our largest supplier, top three (3) suppliers and top ten (10) suppliers for the periods indicated:

Suppliers	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Largest Supplier	3,626.53	19.04	6,031.67	9.05	6,672.07	8.67	9,493.50	11.08
Top 3 suppliers	6,414.94	33.69	13,277.64	19.92	16,727.95	21.74	25,908.83	30.24
Top 10 suppliers	10,875.18	57.11	30,744.20	46.13	38,566.55	50.12	49,209.30	57.43

We may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products and the absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. While we endeavour to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

- Revenue Concentration - Our business is predominantly conducted in the State of Gujarat and we derive our revenue from retail as well as institutional sales. We sell our TMT Bars to customers through distribution network on a non-exclusive basis which comprise of 3 distributors and 227 dealers as of July 31, 2025. In Fiscal 2025, we sold products to customers, which were predominantly based in the State of Gujarat, and we derived 92.82% of our revenue from operations from our top ten (10) customers.

The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Largest customer	6,407.99	30.19	23,193.04	30.11	25,397.55	29.09	25,177.30	28.55
Top 3 customer	18,451.12	86.93	60,582.34	78.66	70,048.06	80.24	70,113.44	79.49
Top 10 customer	20,692.12	97.49	71,492.75	92.82	82,461.90	94.46	81,340.73	92.22

For details, please refer to risk factor no. 4 on page 34 of the Prospectus.

- Negative Operating Cash Flow** - We have experienced negative operating cash flows of ₹ (2,241.88) lakhs, ₹ (1,793.82) lakhs and ₹ (1,134.76) lakhs during three months period ended June 30, 2025, Fiscal 2025 and Fiscal 2023, respectively, are set forth in the table below:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
Operating profit before working capital changes	1,888.72		4,610.84	4,121.04	2,191.15
Changes in Working capital	4,118.64		5,972.92	(376.24)	(3,326.02)
Net cash generated from operating activities	(2,241.88)		(1,793.82)	3,734.37	(1,134.76)
Net cash (used in)/generated from investing activities	(493.78)		(5,517.79)	(5,002.44)	(2,696.68)
Net cash (used in)/generated from financing activities	2,681.73		6,591.75	1,856.35	4,050.57
Cash and cash equivalents at the end of the year	34.97		88.90	808.77	220.49

- High Debt to Equity Ratio** - Our Company has a high debt to equity ratio of 3.78 times, 3.77 times, 4.25 times and 5.28 times for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.

Set forth below are details of our debt-to-equity ratio and outstanding borrowings:

Particulars	For the three-months period ended June 30, 2025		Fiscal 2025	Fiscal 2024	Fiscal 2023
	Debt to equity ratio	Debt to equity ratio	Debt to equity ratio	Debt to equity ratio	Debt to equity ratio
Debt to equity ratio	3.78	3.77	4.25	5.28	
Total Borrowings (₹ in lakhs)	30,918.77	27,571.56	19,786.00	16,269.68	

For details, please refer to risk factor no. 8 on page 38 of the Prospectus.

- Geographical Concentration in Gujarat** - Our manufacturing facility and our sales are concentrated in Gujarat in India, where we derived 98.93%, 96.71%, 98.75% and 97.42% of our revenues from operations in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition. We manufacture our TMT Bars at our manufacturing facility situated at Bhayla Village, Ahmedabad, Gujarat, India. Due to the geographic concentration of our manufacturing facility, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing facilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and result of operations.

- Absence of Long-Term Customer Contracts** - We do not currently have long arrangements with any of our customers, distributors or dealers. Although our company have high customer retention rates and which enables us to gain new customers, our contracts with our customers typically on a purchase order basis. Additionally, we may fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavorable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us. For details, please refer to risk factor no. 5 on page 36 of the Prospectus.

- Non-Exclusive Distributor Relationships** - We sell our TMT Bars to customers through distribution network on a non-exclusive basis, which comprise of 3 distributors and 227 dealers as of July 31, 2025. Accordingly, we rely on our distributors and dealers with whom we do not have any formal arrangements. Our ability to expand and grow our brands reach significantly depends on the reach and effective management of our distributor and dealer network. We continuously seek to increase the penetration by appointing new distributors and dealers to ensure wide distribution network targeted at different consumers and areas. In the three months ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not had any addition or deletion in the list of our distributors. We cannot assure you that we will be able to successfully identify or appoint new distributors or dealers or effectively manage our existing distribution network. For details, please refer to risk factor no. 6 on page 37 of the Prospectus.

- Volatility in TMT Bars Market** - TMT Bar prices as well as steel prices generally fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of TMT Bars, domestic production and capacity, transportation costs, protective trade measures and various social and political factors, in the economies in which the TMT Bar producers sell their products and are sensitive to the cyclical trends of particular industries, such as, the construction industries. When downturns occur in these economies or sectors, we may experience decreased demand for our TMT Bars, which may lead to decrease in prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. We have not experienced any such instances during the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

- Our Company primarily manufactures TMT Bars, with all other products generated as by-products during the TMT bar manufacturing process.** TMT bars contributed 95.99%, 91.63%, 94.06% and 96.85% of our revenue from operations amounting to ₹ 20,373.86 lakhs, ₹ 70,573.77 lakhs, ₹ 82,110.69 lakhs and ₹ 85,420.37 lakhs, respectively in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The average price of our TMT Bars per metric ton during the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is ₹ 48,482.46, ₹ 48,870.58, ₹ 50,716.29 and ₹ 56,273.51, respectively. For instance, there was a slight decrease in our total revenue from operations in Fiscal 2025 as compared to Fiscal 2024 partially due to a significant reduction in domestic sales, which saw a drop of 12.88%, from ₹ 87,264.31 lakhs in Fiscal 2024 to ₹ 76,024.83 lakhs in Fiscal 2025. For details, please refer to risk factor no. 7 on page 37 of the Prospectus.

- Impact of Royalty on Profitability** - We have entered into a retail licence agreement dated November 7, 2022, with Kamdhenu Limited for the sale of TMT Bars under the 'Kamdhenu' brand. The agreement requires us to pay royalties for the use of the 'Kamdhenu' trademark within the State of Gujarat (except Saurashtra and Kutch district of Gujarat). Under the terms of the agreement, we have to pay ₹ 600.00 per MT applicable taxes on regular sales and ₹ 400.00 per MT plus applicable taxes on project sales, with a minimum monthly royalty payment of ₹ 10,00,00,00 per month plus applicable taxes. The royalty rates are subject to review after one year from the date of the agreement, upon mutual consent. Pursuant to this agreement, we have paid royalty of ₹ 206.57 lakhs, ₹ 654.83 lakhs, ₹ 610.66 lakhs and ₹ 535.45 lakhs, representing 0.98%, 0.85%, 0.70% and 0.61%, of our total revenue from operations for the three-month period ended June 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Any increase in royalty payments could adversely affect our profitability, business operations and financial condition.

- Underutilization of Production Capacity** - Our annual actual production for the three months period ended June 30, 2025 and the Fiscal Years 2025, 2024 and 2023 was 35,741 MT, 1,26,065 MT, 1,60,321 MT and 1,61,807 MT respectively, resulting in capacity utilisation of 71.48%, 63.03%, 80.16% and 80.90% for the three-month period ended June 30, 2025, and for the Fiscals 2025, 2024, and 2023, respectively. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for three months period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively:

Plant	Annual Installed Capacity (in MT)	For the three months period ended June 30, 2025		Fiscal					
		Annual Actual Production (in MT)	Capacity Utilization (%)	2025		2024		2023	
				Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)
TMT Bars	2,00,000	35,741*	71.48	1,26,065	63.03	1,60,321	80.16	1,61,807	80.90
Billets (CCM)	2,16,000	47,335*	87.66	50,337**	46.61	-	-	-	-

\*The Production and Capacity Utilization is provided for 3 months  
\*\*Production from September 26, 2024 to March 31, 2025, considering the same, production is for around 6 months and capacity utilization is calculated accordingly.

Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by B.P. Oza & Associates, the Independent Chartered Engineer, vide certificate dated August 12, 2025.

12. Operational Risks in Manufacturing Process - Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks inherent in steel manufacturing process. The manufacturing process may require our employees and labourers to work under potentially dangerous circumstances. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition. In addition, we may be required to carry out planned shutdowns of our manufacturing facility for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. We are also subject to certain risks associated with safety hazards. Owing to the risks associated with the steel manufacturing process carried out at the steel plants, the steel plants are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees interrupting our operations, damaging our reputation and brand name. While we follow a job safety plan for ensuring safety of our employees and labourers, we cannot assure you that they will not be subject to any risks associated with safety hazards in the future.

13. Other Risks: The risk to investor shall include Weighted average cost of acquisition of all shares transacted in last 1 year, 18 months and 3 years, as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Floor Price is 'x' times the weighted average cost of acquisition
Last one year preceding the date of this Prospectus	96	1.03	0.98
Last 18 months preceding the date of this Prospectus#	5.59	17.10	16.23
Last three years preceding the date of this Prospectus	9.93	15.11	14.35

\*As certified by the Independent Chartered Accountant, Sunil Poddar & Co. by way of their certificate dated September 11, 2025.

#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

15. Weighted Average Return on Net Worth for past three Fiscals i.e. 2025, 2024 and 2023 is 21.99%.
16. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for our Company at the upper end of the Price band is as high as 23.8 times as compared to the average industry peer group PE ratio of 9.47 times for Fiscal 2025.

#### 17. Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share*(₹)
Varun Manojkumar Jain	85,00,000	11.60
Rishabh Sunil Singh	1,20,14,760	5.96
Manojkumar Jain	1,02,81,250	4.28
Sangeeta Jain	25,46,275	4.39

\*As certified by the Independent Chartered Accountant, Sunil Poddar & Co. by way of their certificate dated September 10, 2025.

18. The BRLM associated with the Issue "Arhant Capital Markets Limited" has handled 4 Public Issues (1 Mainboard and 3 SME Issues) in the past three financial years, out of which none of the Issues have closed below the issue price on the listing date.

#### ADDITIONAL INFORMATION FOR INVESTORS

Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

S. No	Pre Issue Shareholding as at the date of advertisement			Post-Issue Shareholding as at Allotment(2)			
	Shareholders	No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %) (1)	At the lower end of the Price Band (₹ 94.-)		At the upper end of the Price Band (₹ 99.-)	
				No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %) (1)	No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %) (1)
<b>Promoters</b>							
1.	Varun Manojkumar Jain	85,00,000	24.54	85,00,000	17.13	85,00,000	17.13
2.	Rishabh Sunil Singh	1,20,14,760	34.69	1,20,14,760	24.21	1,20,14,760	24.21
3.	Manojkumar Jain	1,02,81,250	29.69	1,02,81,250	20.72	1,02,81,250	20.72
4.	Sangeeta Jain	25,46,275	7.35	25,46,275	5.13	25,46,275	5.13
<b>Promoter Group</b>							
1.	Varuna Jain	25	Negligible	25	Negligible	25	Negligible
2.	Sunil Jeevraj Singh	250	Negligible	250	Negligible	250	Negligible
3.	Sunny Sunil Singh	250	Negligible	250	Negligible	250	Negligible
<b>Additional top ten (10) shareholders</b>							
1.	Kamdhenu Limited	5,27,500	1.52	5,27,500	1.06	5,27,500	1.06
2.	Chanakya Opportunities Fund-I	4,91,417	1.42	4,91,417	0.99	4,91,417	0.99
3.	Vedant Loyalka	54,350	0.15	54,350	0.11	54,350	0.11
4.	Jayesh Dineshkumar Shah	54,350	0.15	54,350	0.11	54,350	0.11
5.	VPK Global Ventures Fund-Scheme I	54,350	0.15	54,350	0.11	54,350	0.11
6.	Benani Capital- Benani Capital Scheme I	54,350	0.15	54,350	0.11	54,350	0.11
7.	Steprade Revolution Fund II	52,083	0.15	52,083	0.10	52,083	0.10

Notes:  
Includes all options, if any that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.  
Subject to completion of the Offer and finalization of the Allotment.

Details of Lock in of Equity shares (Capital Structure on page no. 101 of the Prospectus) Shareholding pattern of our company on page no. 108 of the Prospectus

Detailed number of locked in shares for promoters and promoters' group and public: Promoters and Promoter groups : 99,51,300 Equity Shares. For details refer on page 110 of the Prospectus.

ANCHOR INVESTOR BID/ISSUE DATE OPENED AND CLOSED ON: TUESDAY, SEPTEMBER 16, 2025	BID/ISSUE PERIOD		BID/ISSUE CLOSED ON: FRIDAY, SEPTEMBER 19, 2025
	BID/ISSUE OPENED ON: WEDNESDAY, SEPTEMBER 17, 2025		

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate

allocation to QIBs. Further, not less than 20% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2 lakhs up to ₹ 10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 50% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Bank ("SCSB") by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 390 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 16, 2025. The company received Anchor Investor Application Forms from 5 Anchor Investors for 5,051,250 Equity Shares. The Anchor investor price was finalized at ₹ 99/- per Equity Share. A total of 2,700,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 267,300,000/-.

The Issue received 2,142,254 applications for 1,265,130,150 Equity Shares (prior to rejections) resulting in 84.34 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI No	Category	No. of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,004,844	360,276,000	7,500,000	48.04	35,660,769,750.00
B	Non-institutional Investors - More than ₹ 2 lakhs up to ₹ 10 lakhs	89,835	195,851,400	1,000,000	195.85	19,379,350,350.00
C	Non-institutional Investors - Above ₹ 10 lakhs	47,527	491,441,700	2,000,000	245.72	48,652,056,450.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	43	212,509,800	1,800,000	118.06	21,038,470,200.00
E	Anchor Investors	5	5,051,250	2,700,000	1.87	500,073,750.00
<b>Total</b>		<b>2,142,254</b>	<b>1,265,130,150</b>	<b>15,000,000</b>	<b>84.34</b>	<b>125,230,720,500.00</b>

\* This excludes 2,980 applications for 556,200 Equity Shares aggregating to Rs. 55,123,500 from Retail individual which were not in bid book but which were banked.

#### Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date and as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	94	832,800	0.06	832,800	0.06
2	95	347,550	0.03	1,180,350	0.09
3	96	205,950	0.02	1,386,300	0.10
4	97	432,450	0.03	1,818,750	0.13
5	98	406,800	0.03	2,225,550	0.17
6	99	991,611,000	73.60	993,836,550	73.76
7	CUTOFF	353,476,200	26.24	1,347,312,750	100.00
		<b>1,347,312,750</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 22, 2025.

#### A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 99 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 46,33,860 times. The total number of Equity Shares Allotted in Retail Portion is 7,500,000 Equity Shares to 50,000 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

SI No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	150	1,797,419	93.06	269,612,850	77.58	150	19: 734	6,979,200
2	300	70,807	3.67	21,242,100	6.11	150	19: 734	274,950
3	450	22,463	1.16	10,108,350	2.91	150	19: 734	87,150
4	600	10,055	0.52	6,033,000	1.74	150	19: 734	39,000
5	750	7,582	0.39	5,686,500	1.64	150	19: 734	29,400
6	900	3,852	0.20	3,466,800	1.00	150	19: 734	15,000
7	1050	3,548	0.18	3,725,400	1.07	150	19: 734	13,800
8	1200	1,266	0.07	1,519,200	0.44	150	11: 422	4,950
9	1350	854	0.04	1,152,900	0.33	150	11: 427	3,300
10	1500	3,192	0.17	4,788,000	1.38	150	19: 734	12,450
11	1650	586	0.03	968,900	0.28	150	15: 586	2,250
12	1800	764	0.04	1,375,200	0.40	150	5: 191	3,000
13	1950	9,164	0.47	17,869,800	5.14	150	19: 734	35,550
<b>TOTAL</b>		<b>1,931,552</b>	<b>100.00</b>	<b>347,547,000</b>	<b>100.00</b>			<b>7,500,000</b>

#### B. Allotment to Non-Institutional Investors (More than ₹ 2 Lakhs up to ₹ 10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 2 Lakhs up to ₹ 10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 191,488.20 times. The total number of Equity Shares allotted in this category is 1,000,000 Equity Shares to 476 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2100	83,346	94.87	175,026,600	91.40	2,100	33: 6085	949,200
2	2250	1,243	1.41	2,796,750	1.46	2,100	7: 1243	14,700
3	2400	396	0.45	956,400	0.50	2,100	2: 396	4,200
4	2550	204	0.23	520,200	0.27	2,100	1: 204	2,100
5	2700	204	0.23	550,800	0.29	2,100	1: 204	2,100
6	3000	431	0.49	1,293,000	0.68	2,100	2: 431	4,200
7	3150	124	0.14	390,600	0.20	2,100	1: 124	2,100
8	3300	200	0.23	840,000	0.44	2,100	1: 200	2,100
9	4500	121	0.14	544,500	0.28	2,100	1: 121	2,100
10	4950	548	0.62	2,712,600	1.42	2,100	3: 548	6,300
11	10050	99	0.11	994,950	0.52	2,100	1: 99	2,100
12	2850	86	0.10	245,100	0.13	2,100	0: 86	0
13	3300	54	0.06	178,200	0.09	2,100	0: 54	0
14	3450	79	0.09	272,550	0.14	2,100	0: 79	0
15	3600	52	0.06	187,200	0.10	2,100	0: 52	0
16	3750	36	0.04	135,000	0.07	2,100	0: 36	0
17	3900	30	0.03	117,000	0.06	2,100	0: 30	0
18	4050	70	0.08	283,500	0.15	2,100	0: 70	0
19	4350	19	0.02	82,650	0.04	2,100	0: 19	0
20	4650	25	0.03	116,250	0.06	2,100	0: 25	0
21	4800	38	0.04	182,400	0.10	2,100	0: 38	0
22	5100	77	0.09	392,700	0.21	2,100	0: 77	0
23	5250	18	0.02	94,500	0.05	2,100	0: 18	0
24	5400	13	0.01	70,200	0.04	2,100	0: 13	0
25	5550	11	0.01	61,050	0.03	2,100	0: 11	0
26	5700							

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
37	7350	3	0.00	22,050	0.01	2,100	0 : 3	0
38	7500	26	0.03	195,000	0.10	2,100	0 : 26	0
39	7650	2	0.00	15,300	0.01	2,100	0 : 2	0
40	7800	10	0.01	78,000	0.04	2,100	0 : 10	0
41	7950	7	0.01	55,650	0.03	2,100	0 : 7	0
42	8100	10	0.01	81,000	0.04	2,100	0 : 10	0
43	8250	4	0.00	33,000	0.02	2,100	0 : 4	0
44	8400	36	0.04	302,400	0.16	2,100	0 : 36	0
45	8550	4	0.00	34,200	0.02	2,100	0 : 4	0
46	8700	2	0.00	17,400	0.01	2,100	0 : 2	0
47	8850	2	0.00	17,700	0.01	2,100	0 : 2	0
48	9000	23	0.03	207,000	0.11	2,100	0 : 23	0
49	9150	7	0.01	64,050	0.03	2,100	0 : 7	0
50	9300	2	0.00	18,600	0.01	2,100	0 : 2	0
51	9450	3	0.00	28,350	0.01	2,100	0 : 3	0
52	9600	3	0.00	28,800	0.02	2,100	0 : 3	0
53	9750	25	0.03	243,750	0.13	2,100	0 : 25	0
54	9900	10	0.01	99,000	0.05	2,100	0 : 10	0
55	Sino 12 to 54 (Allottees)	-	0.00	-	0.00	2,100	4 : 933	8,400
56	Sino 2 to 54 (Allottees)	-	0.00	-	0.00	16	1 : 1	16
57	Sino 2 to 54 (Allottees)	-	0.00	-	0.00	1	2 : 3	16
<b>Total</b>		<b>87,849</b>	<b>100.00</b>	<b>191,488,200</b>	<b>100.00</b>			<b>1,000,000</b>

**Please Note 1:** (One) lot of 2100 shares has been allocated to all the Applicants from Serial No. 12 to 54 in the ratio of 4 : 933 (All these categories have been moved at the end for easy reference)  
**Please Note 2:** 16 additional Shares have been allocated to all the 24 Successful Allottees in Categories from Sino 2 to Sino 54 (i.e. excluding successful applicants from Category 2100) in the ratio of 1 : 1  
**Please Note 3:** 1 additional share has been allocated to all the 24 Successful Allottees in Categories from Sino 2 to Sino 54 (i.e. excluding successful applicants from Category 2100) in the ratio of 2 : 3

**C. Allotment to Non-institutional Investors (above ₹10 lakhs) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (above ₹10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 243,54,795 times. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 952 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	10200	45,311	96.19	462,172,200	94.88	2,100	133 : 6579	1,923,800
2	10350	398	0.84	4,119,300	0.85	2,100	4 : 199	16,800
3	10500	512	1.09	5,376,000	1.10	2,100	5 : 256	21,000
4	10650	103	0.22	1,096,950	0.23	2,100	2 : 103	4,200
5	10800	78	0.17	842,400	0.17	2,100	1 : 39	4,200
6	10950	90	0.19	985,500	0.20	2,100	1 : 45	4,200
7	11100	27	0.06	299,700	0.06	2,100	1 : 27	2,100
109	75000	1	0.00	75,000	0.02	2,100	0 : 1	0
110	80700	1	0.00	80,700	0.02	2,100	0 : 1	0
111	101100	2	0.00	202,200	0.04	2,100	0 : 2	0
112	101250	1	0.00	101,250	0.02	2,100	0 : 1	0
113	102000	5	0.01	510,000	0.10	2,100	0 : 5	0
114	150000	1	0.00	150,000	0.03	2,100	0 : 1	0
115	151650	1	0.00	151,650	0.03	2,100	0 : 1	0
116	201900	1	0.00	201,900	0.04	2,100	0 : 1	0
117	210000	1	0.00	210,000	0.04	2,100	0 : 1	0
118	252450	1	0.00	252,450	0.05	2,100	0 : 1	0
119	300000	1	0.00	300,000	0.06	2,100	0 : 1	0
120	Sino 14 to 119 (Allottees)	-	0.00	-	0.00	2,100	5 : 336	10,500
121	Sino 1 to 119 (Allottees)	-	0.00	-	0.00	1	100 : 119	800
<b>Total</b>		<b>47,105</b>	<b>100.00</b>	<b>487,095,900</b>	<b>100.00</b>			<b>2,000,000</b>

**Please Note 1:** (One) lot of 2100 shares has been allocated to All the Applicants from Serial No. 14 to 119 in the ratio of 5 : 336 (All these categories have been moved at the end for easy reference)

Please Note 1 : 1 additional share has been allocated to all 952 Successful Allottees from all the Categories in the ratio of 100 : 119

**D. Allotment to QIBs (After Rejections)**

Allotment to QIBs, who have bid at the Issue Price of ₹ 99 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 118,06,100 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Total Shares of Net QIB portion available i.e. 90,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,710,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,800,000 Equity Shares, which were allotted to 43 successful Applicants. The category-wise details of the Basis of Allotment are as under:

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	681,867	92,934	100,502	-	-	221,221	703,476	1,800,000

**E. Allotment to Anchor Investors (After Rejections)**

The Company, in consultation with the BRLMs, have allocated 2,700,000 Equity Shares to 5 Anchor Investors (through 5 Applications) at the Anchor Investor Issue Price of ₹ 99 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIS/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	-	-	-	1,083,450	1,616,550	-	2,700,000

The Company on September 22, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self-Certified Syndicate Banks for blocking of funds, transfer to Public Issue Account have been issued on September 22, 2025 and payment to non-syndicate brokers has been issued on September 23, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 23, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 23, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about September 24, 2025.

**Note:** All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the allotment made will be hosted on the website of the Registrar to the Issue, KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



**KFin Technologies Limited**  
 Selenium Building, Tower-B, Plot No. 31 & 32,  
 Financial District, Nanakramguda, Serilingampally Hyderabad,  
 Rangareddy-500032, Telangana, India  
**Telephone:** +91 40 67162222  
**E-mail:** [vmis.ipo@kfintech.com](mailto:vmis.ipo@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Investor grievance e-mail:** [ainward.ris@kfintech.com](mailto:ainward.ris@kfintech.com)  
**Contact person:** M. Murali Krishna  
**SEBI registration number:** INR000000221

For VMS TMT LIMITED  
 On behalf of the Board of Directors

**Date:** September 23, 2025  
**Place:** Ahmedabad  
 Company Secretary and Compliance Officer

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VMS TMT LIMITED.**

VMS TMT LIMITED has filed the Prospectus dated September 19, 2025 with ROC. The Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and where equity shares are proposed to be listed, on the website of the Company i.e. [www.vmsmtl.com](http://www.vmsmtl.com) and the website of the Book Running Lead Manager ("BRLM"), i.e. Arhant Capital Markets Limited at [www.arhantcapital.com](http://www.arhantcapital.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 30 of the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

**Welspun CORP LIMITED**  
 Regd. Office: Welspun City, Village Versamed, Taluka Anjar, Dist. Kutch, Gujarat - 370118.  
 Pin No. +91 2636 862079 Fax: +91 2636 27880.  
 Corp. Office: Welspun House, Kanana Mills Compound, Senapati Marg, Lower Panel, Mumbai-400013. Tel No. 222-8813600. Fax: 222-2490820.  
 E-mail: [corporate@welspun.com](mailto:corporate@welspun.com), [ir@welspun.com](mailto:ir@welspun.com)

**Special Window for Re- lodgement of Transfer Requests of Physical Shares of Welspun Corp Limited**  
 Pursuant to SEBI Circular No. SEBI/HO/MRSD/MISD-PoDIP/RC/2025/97 dated July 2, 2025, all Shareholders of the Company are hereby informed that a Special Window is open for a period of six months, from July 2, 2025 till January 9, 2026 for re-lodgement of transfer requests of physical shares, which were lodged prior to the deadline of April 1, 2025 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise. Investors who have missed earlier deadline of March 31, 2025 (the cut-off date for lodgement of transfer deeds) can take this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent M/s JAFEC Intra India Private Limited (Formerly known as Link Intra India Private Ltd.), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083. Tel:+91 8108116767/8108120028. Email: [intra.india@intra.in](mailto:intra.india@intra.in), [intra@intra.in](mailto:intra@intra.in)

For Welspun Corp Limited  
**Kamal Rathi**  
 Company Secretary  
 Mumbai, September 23, 2025

**Sun Pharmaceutical Industries Limited**  
 Regd. Office: SPARC, Tandola, Vadodra - 390 012, Gujarat, India.  
 Corporate Office: Sun House, Plot No. 101/102, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.  
 Tel: 022-42442424 CN: 1242190119991.PCL@sunpharma.com  
 Website: [www.sunpharma.com](http://www.sunpharma.com)

**NOTICE TO SHAREHOLDERS**  
**To update KYC and claim unpaid dividends**  
 The Company takes various measures to reduce unclaimed dividends, updating KYC and bank mandates from time to time to prevent the transfer of unpaid/unclaimed dividends and shares to the Investor Education and Protection Fund (IETF).  
 The IETF Authority has also launched a 100-Day Campaign, "Saksham Niveshak", starting from 28 July 2025 to 06 November 2025, for KYC and other related updations, and collaborative efforts are being taken. The objective of this campaign is to facilitate shareholders for:  
 \* Updating Know Your Customer (KYC) details, including Bank account mandates, Nominee registration, and Contact information - Email, Mobile numbers, Address, etc.  
 \* Claiming unpaid/unclaimed dividends (or any financial benefit) in order to prevent transfer to IETF.  
 The Company has released communications to the concerned shareholders whose dividends remained unclaimed through individual notices, emails and SMSs so that appropriate action(s) can be taken to claim the unpaid dividend.  
 The shareholders who have not yet claimed the dividends or have incomplete KYC records are requested to contact the Company's Registrar and Share Transfer Agents, MJFG Intra India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083, Phone: +91 8108116767, website: <https://www.intra.in>, <https://www.sunpharma.com>, [intra@intra.in](mailto:intra@intra.in) at the earliest. Additionally, shareholders are encouraged to register and track their requests through the SWAMWY portal: <https://swamwy.in>

**Important Advantages**  
 Please note that, as per applicable provisions, if dividends remain unclaimed for seven consecutive years, the dividend amounts and corresponding bank shares, if any, shall be transferred to the IETF. We urge all shareholders to take prompt action during the campaign period to safeguard their entitlements and ensure compliance with statutory requirements.

For Sun Pharmaceutical Industries Limited (Group Dividend)  
**Company Secretary and Compliance Officer**  
**Nodal Officer for the purpose of IETF**  
 Date: Mumbai, India, September 23, 2025  
 ICI Membership No. A23881

**KAYCEE INDUSTRIES LIMITED**  
 CIN: L71020MH1929CE00492  
 REGD OFFICE: 22, Ravindra Kowari Rd, Ballard Estate, Mumbai 400011  
 Phone No: +91 22 2612521; Website: [www.kayceelimited.com](http://www.kayceelimited.com); Mail: [ci@kayceelimited.com](mailto:ci@kayceelimited.com)

**NOTICE OF POSTAL BALLOT/REMOTE E-VOTING**  
 Members are hereby informed that pursuant to Section 188 and 119, and other applicable provisions of the Companies Act, 2013, as amended ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, the applicable provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Securities Standards 2 issued by Institute of Corporate Accountants of India (ICAI) and in accordance with various circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Government"), read with various circulars issued from time to time by Securities Exchange Board of India ("SEBI") and other applicable law, rules, regulations, notifications and resolutions (including amendments/modifications or re-enactments) thereof, for the time being in force, that the special resolution appended below, to be passed by the members of the Company (in the Cut-off Date), through postal ballot (the "Postal Ballot") only by way of remote e-voting ("E-voting") for the following special business:  
 Appointment of Mr. Ramen Krishnamoorthy (DIN: 10740508) as a Whole Time Director on the Board of Kaycee Industries Limited (the "Company") for a term of three years with effect from August 02, 2025.  
 In Compliance with the MCA Circular the Postal Ballot Notice dated Friday, September 12, 2025 along with instructions regarding e-voting has been sent only through email on Tuesday, September 22, 2025 to all those Members whose email address is registered with the Company/Registrar & Share Transfer Agent and whose names appear in this register if members or list of beneficial owners as on the cut-off date i.e. Saturday, September 20, 2025 and voting rights shall be reckoned on the shares registered in the name of the Shareholder as on the same date. Any person who is not a shareholder of the Company on the cut-off date shall tender the Postal Ballot Notice for information purpose only.  
 The Notice is also available on the website of the company i.e., [www.kayceelimited.com](http://www.kayceelimited.com) on the website of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the e-voting website of National Securities Depositories Limited (NSDL) at [www.evotingindia.com](http://www.evotingindia.com) and [www.evotingindia.com](http://www.evotingindia.com).  
 The Company has engaged the services of NSDL to provide e-voting facility. The e-voting facility will be available during the following period:  
 Commencement of e-voting : 9:00 AM (IST) on Saturday, 27th September 2025  
 End of e-voting : 5:00 PM (IST) on Sunday, 28th October 2025  
 The e-voting module shall be disabled by NSDL immediately after 5:00 PM (IST) on Sunday, 28th October 2025. Members who have not updated their email addresses are requested to registered the same in respect of shares held by them in electronic form with the Depository through their Depository Participants and in respect of shares held in physical form by the Company/Company's RTA, Domestic Business Solutions Limited and investor@nsdl.com or by post to Plot No A16 & 17, Part B, Crosslane, MIDC, Andher East, Mumbai, Maharashtra 400093.  
 Mr. Anshul Doshi (Membership No. FC5 9321) (CP No. 181190) Practising Company Secretary has been appointed by the board of Director of the Company as the "Scrutinizer" to scrutinize the Postal Ballot / e-voting process in this regard.  
 The result of the Postal Ballot will be declared within 2 working days from the conclusion of the e-voting and displayed on the Registered as well as Corporate Office of the Company. The Result shall also be announced and uploaded to the Company's website [www.kayceelimited.com](http://www.kayceelimited.com) and on the website of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the e-voting website of National Securities Depositories Limited (NSDL) at [www.evotingindia.com](http://www.evotingindia.com). The resolutions, if passed with requisite majority shall be deemed to be passed on the last date specified by the Company for e-voting i.e. Sunday, 28th October 2025. In case of any queries related to e-voting, you may refer the Help/Frequently Asked Questions ("FAQ") e-voting user manual available at the download section of [www.evotingindia.com](http://www.evotingindia.com). For any grievances connected with facility for e-voting please contact Mr. Kanya Bhatia at e-mail: [e-voting@nsdl.com](mailto:e-voting@nsdl.com) or toll free no: 022-48867000.  
 Members are requested to carefully read the notes set out in the Notice and in particular, the manner of voting and through remote e-voting.  
**Special window for re-lodgement of transfer requests:**  
 SEBI has allowed a special window from July 7, 2025 to January 6, 2026 for re-lodgement of physical shares transfer requests lodged before April 1, 2025. Interested shareholders are requested to submit original transfer documents with correct/missing details to the Company (T/A). Please refer SEBI Circular: SEBI/HO/MRSD/MISD-PoDIP/RC/2025/97 dated July 02, 2025 for further details.  
 By order of the Board of Directors  
**Ramen Krishnamoorthy**  
 Company Secretary & Compliance Officer  
 ICI Membership Number : A17114  
 Date: September 24, 2025

**HSBC MUTUAL FUND**  
**NOTICE**

Notice is hereby given that the Trustees of HSBC Mutual Fund have approved the declaration of dividends under the Income Distribution cum Capital Withdrawal (IDCW) option of the following scheme of HSBC Mutual Fund:

Sr. No.	Scheme/Plan Option	Quantum of Dividend (in ₹ per unit)	NAV of the IDCW Option (as on September 22, 2025) (in ₹ per unit)
1.	HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW Option	0.22	10.9979
2.	HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW Option	0.25	11.1984

Record Date: September 26, 2025. Face Value: Rs 10 per unit

The above dividend is subject to availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date, Pursuant to payment of dividend, the NAV of the IDCW option of the above-mentioned scheme/plans will fall to the extent of dividend distribution and statutory levy, if any.

All the unitholders of the above scheme whose names appear on the register of unitholders as on the record date will be eligible to receive the dividend.

For & on behalf of HSBC Asset Management (India) Private Limited (Investment Manager to HSBC Mutual Fund)  
**Sd/-**  
 Authorised Signatory  
 Mumbai, September 23, 2025

**HSBC**  
 Asset Management

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**  
 HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai-400063, India.  
 Email: [investor.lia@hsbcamfi.com](mailto:investor.lia@hsbcamfi.com); Website: [www.assetmanagement.hsbc.com.in](http://www.assetmanagement.hsbc.com.in)  
 Customer Service Number- 1800 200 2434 / 1800 4190 200  
 Issued by HSBC Asset Management (India) Private Limited  
 CIN:U71404MH2001PTC134220

CHANGES COME 2 MONTHS AFTER PIRAMAL FAMILY SOLD 32% STAKE

# Atul Jain appointed CEO of VIP in top-level reorg

VIVEK SUSAN PINTO  
Mumbai, September 23

**LUGGAGE MAKER VIP** Industries on Tuesday announced a slew of management-level changes following a board meet, two months after the promoter family led by Dilip Piramal sold a 32% stake to private equity investors including Multiples PE for ₹1,763 crore.

The company appointed Atul Jain as its new MD for five years with immediate effect. He replaces incumbent Neetu Kashiramka, who resigned on Tuesday, but will continue with the company till October 31 to ensure smooth transition.

The company also appointed Dilip Piramal as chairman emeritus on an honorary basis. He will not be a member of the board of directors.

The company also appointed four additional directors (non-executive, non-independent) with immediate effect — Renuka Ramnath, Sidharth Santharaman, Shalini

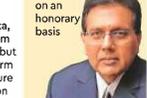
**A NEW BEGINNING**

Atul Jain has been appointed MD for five years with immediate effect



Jain replaces Neetu Kashiramka, who resigned from post on Tuesday but will continue in firm till Oct 31 to ensure smooth transition

Dilip Piramal has been made chairman emeritus on an honorary basis



Piramal, and Rajendra Agarwal. Additionally, Radhika Piramal, vice-chairperson and executive director, also announced her resignation, while Ashish Saha stepped down from his role as executive director. Saha, however, will continue with the company as senior vice-president, manufacturing and new projects, remaining part of the leadership team, the Mumbai-based firm said.

Along with Jain, CFO Manish Desai and company secretary Ashutosh Sheth have been authorised to decide on disclosures to the stock exchanges, in line with Securities and Exchange Board of India (Sebi) rules, the firm said.

positions at Coca-Cola, Bharti Airtel, Godfrey Phillips India, and served as CEO of Aptech.

The leadership change comes at a time when VIP Industries faces tough competition in the luggage and lifestyle market from rivals such as Safari Industries and Samsonite. Apart from legacy brands, VIP has also faced stiff competition from startups such as Mokobara, Nasher Miles and UpperCase, as consumer preferences undergo a change, thanks to growing digital and e-commerce penetration within the luggage market.

Piramal had said in July that the acquisition marked an important step towards reviving the company's strong legacy. "It will help the company in regaining its foothold in the Indian luggage market, where it has struggled in recent years," he said.

The acquisition has triggered the mandatory open offer for an additional 26% stake in the firm, with buyers forking out an additional ₹1,437 crore on this transaction.

# Cyberattack: JLR plants shut till Oct 1

JAMIE NIMMO  
September 23

**CRIPPLING BLOW**

The firm has been hit hard by the cyberattack, which has derailed its operations for more than three weeks

It is disrupting the supply chain too

It had previously aimed to resume operations this week

Sites in the UK, Slovakia, India and Brazil are affected

Marks & Spencer also faced major disruption for months, with other retailers also affected by cyberattacks



**JAGUAR LAND ROVER** Automotive extended its production shutdown yet again as the fallout from the cyberattack that hit the carmaker persists into next month.

Production at its factories will remain paused until October 1, JLR said on Tuesday. The company had previously aimed to resume operations this week. Sites in the UK, Slovakia, India and Brazil are affected.

"We have made this decision to give clarity to the coming weeks as we build the timeline for the phased restart of our operations and continue our investigation," the company said.

Jaguar Rover maker has been hit hard by the cyberattack, which has derailed its operations for more than three weeks now, adding to recent hurdles.

JLR's problems are also disrupting the supply chain, with suppliers struggling to cope with the fallout. JLR previously said some data may have been compromised in the hack.

The company, owned by India's Tata Motors, has grappled with higher tariffs in the US, its largest market, and continued criticism over a rebound of Jaguar, which isn't produc-

ing any new cars until a new electric line is ready.

The European suppliers affected by the shutdown include Germany's Eberspächer Gruppe GmbH & Co., which manufactures exhaust systems for JLR at its plant in Nitra, Slovakia, and Slovakia's Hellen, which serves the quality of car parts.

UK business secretary Peter Kyle and minister for industry Chris McDonald are meeting Tuesday with executives from JLR and other companies in its supply chain to discuss support and potential solutions to the crisis. Union leaders have been calling for financial aid for smaller British suppliers, but so far the government hasn't announced any such measures.

"We are acutely aware of the difficulties the stoppage is causing for those suppliers and their staff — many of whom are already taking a financial hit through no fault of their own — and we will do everything we can to reassure them that the government is on their side," McDonald said.

JLR isn't the only British business to suffer an IT breach this year. Marks & Spencer Group faced major disruption for months, with other retailers also affected by cyberattacks.

**BLOOMBERG**

**FROM THE FRONT PAGE**

## Rupee closes in on 89/\$

IN SEPTEMBER SO far, the rupee declined 55 paise or 0.62%. The dollar index was at 97.36 on Tuesday, rebounding from a three-year low following the Federal Open Market Committee (FOMC) meet. This has put pressure on emerging market currencies, with most of them witnessing sharp depreciation.

RBI is currently following a less aggressive intervention strategy as it wanted to cushion the impact of high tariffs and protect Indian export

in the near term, he added. According to Madhavankutty G, chief economist, Canara Bank, the currency will continue to remain under pressure as long as the tariff worries persist. "If a trade deal, a move below 88 is unlikely in the near term."



currency tends to breach 89 in the near term, he added.

According to Madhavankutty G, chief economist, Canara Bank, the currency will continue to remain under pressure as long as the tariff worries persist. "If a trade deal, a move below 88 is unlikely in the near term."

## System liquidity turns deficit for first time in FY26

"THE TAX OUTFLOW

along with RBI unwinding its forward book led to liquidity crunch in the system. The current situation of deposit growth trailing credit growth likely tighten the liquidity condition further. RBI has already started VRR auctions to support system liquidity.

"I would not look at the liquidity crunch as much of a concern. Having said that, if there is an intervention on the dollar-rupee side, the deficit will increase. In that case, I expect RBI to announce a 60bps rate cut. Alok Singh, head of treasury, CSB Bank.

Market participants expect the system liquidity to remain under pressure this week. However, they see an improvement when the government's smooth-end spending kicks in with further VRR auctions from RBI. The second tranche of CRK cut will come into effect from October, which will release around ₹60,000 crore, which is expected to support the liquidity going ahead.

After the first VRR result, the overnight rates cooled off a bit. Therefore, some of the funding requirement was covered in TREPs, leading to a tepid response in the second auction," said a dealer at a pri-

vat sector bank.

Followed by the decline in the system liquidity, the overnight rates rose on Tuesday. The call rate climbed to 5.70% and the weighted average call rate (WACR) edged at 5.58%, while weighted average T-bill rates stood at 5.41%.

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vat sector bank.

## Amit Kalyani returns to Hikal board

GEETA NAIR  
Pune, September 23

**AMIT KALYANI** HAS been reappointed to the board of pharmaceutical company Hikal, with shareholders overwhelmingly supporting his return at the company's 37th annual general meeting on Tuesday.

The Hiramath family voted in favour of Kalyani's re-appointment. Despite an ongoing family feud over the ownership of Hikal, Hiramath and Sugandha Hiramath chose to prioritise board continuity and the company's future, people in the know said.

Amit Kalyani, the son of Bharat Forge chairman and managing director Baha

Kalyani, had sought re-appointment as a non-executive, non-independent director.

The resolution for his re-appointment received support from 257 members accounting for 99.59%, or 95,147,916 votes. Sixteen members cast votes against the re-appointment.

The Hikal promoter group holds 68.85% of the



company. Sugandha Hiramath and her family own approximately 35%, while Baba Kalyani and his family-controlled companies own 34%.

Public holdings in Hikal account for 31.15%, with institutional investors holding 21.19% and individual investors holding 16.57%.

Baba Kalyani and Sugandha Hiramath are currently embroiled in a dispute over the control of Hikal.

Proxy advisory firms Institutional Investor Advisory Services (IIAS) and Stakeholder Empowerment Securities (SES) have provided conflicting recommendations regarding Amit Kalyani's re-appointment. IIAS recommended that shareholders vote against his re-appointment, while SES urged support for the resolution.

Baba Kalyani was ousted from the Hikal board last year. Sugandha Hiramath's son, Sameer Hiramath, serves as the vice chairman of the company. Hikal's managing director is Hikal. Amit Kalyani has been a non-executive director of Hikal since 2012, but he is not involved in the daily operations of the company.

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**FROM THE FRONT PAGE**

## H2 borrowing plan may cut back on longer-term G-Secs

**DURING THIS PERIOD**, it hit a high of 6.85% on January 13 and a low of 6.24% on May 28, data from Bloomberg showed.

On the contrary, the yield on 30-year bond rose 18 bps to 7.20% in 2025, hit a high of 7.33% on September 1 and a low of 6.76% on April 23.

According to Axis MF Research, based on the auction calendar for the next three years, around 50% issuance in longer bonds — 15 year and above — have been by the Centre and 40% of such instru-

ments were state development loans (SDLs). The market sentiments have turned negative for long-tenure bonds due to various factors, including revised held-to-maturity (HTM) guidelines for banks that require them to hold on to bonds till maturity.

Similarly, the pension regulator has permitted raising equity exposure of pension funds from 15% to 25% in the default investment scheme and has proposed to

increase equity exposure to 100% from 75% for private sector subscribers under the National Pension System. Higher equity exposure will reduce fund flows to long-tenure bonds, affecting their demands, analysts say.

While the finance ministry, in consultation with the Reserve Bank of India, will take the final call on composition of bonds in H2, they have to factor in the negative market signals for long-tenure papers, officials say.

The gross market borrowing of ₹8 lakh crore in H1 FY26 was spread over 3, 7, 10, 15, 30, 40 and 50-year securities. The share of borrowing under different maturities was: 3-year (5.3%), 5-year (11.3%), 7-year (8.2%), 10-year (26.2%), 15-year (14%), 30-year (10.5%), 40-year (14%) and 50-year (10.5%).

The government has clearly indicated that despite pressure in tax revenues and the immediate impact of GST rate

cuts, it will stick to the borrowing target and the fiscal deficit target of 4.4% of the gross domestic product in FY26.

While the slow growth in direct taxes needs to be watched, there is a material fiscal slippage by the Centre in FY26 apart limited at the current juncture. Ica chief economist Aditya Narayan said, "Conservatively, we believe that this will not necessitate the Centre to increase its market borrowings in H2 FY26, over and above the impu-

ted 6.6 lakh crore (₹8.0 lakh crore in H1), Nayyar said. The net revenue reported to be foregone by the Centre and the states on account of GST rationalisation has been estimated at ₹50,000 crore.

Given that it is likely to be an annualised amount, this doesn't seem substantial and may partly be absorbed by the higher-than-budgeted RBI dividend to the Centre as well as the second-round impact of the GST cuts on tax collections, she added.

## H-1B overhaul set to replace lottery with wage-based rule

**THE PROPOSAL** LANDS day after another disruptive announcement. A pre-announcement last Friday imposed a \$100,000 fee for new H-1B applications, leading to confusion across the tech industry. Some firms even warned foreign employees to avoid travel until the administration clarified that the fee applied only to fresh petitions, not renewals.

Together, the fee hike and the wage-linked selection signal a clear policy direction of limiting the access for lower-paid foreign talent while ensuring American tech giants can still draw on top-tier talent.

The proposal seems to be aimed at protecting American Big Tech's need to source highly skilled professionals with domain expertise from India, while protecting the regular tech jobs from cost arbitrage offered by service providers. Pareekh Jain, chief executive of EIRITrend, a technology research platform, told FE.

Analysts said that the measure could accelerate existing shifts. "Viewed in conjunction with the hike in visa fees, the signal is clear. Only allow foreign workers who bring something the US workers can't skill with.



For IT companies, this will further increase offshoring and near-shoring, which was to be expected with the fee hike anyway," an analyst at a leading brokerage said.

The H-1B programme has long had two distinct sets of beneficiaries. US-headquartered technology firms use it to hire engineers and specialists with niche expertise in areas such as artificial intelligence, cloud computing and cybersecurity. Indian outsourcing majors such as Infosys, Cognizant and TCS, meanwhile, have deployed it to send engineers on onsite assignments, often at lower cost than local hires.

By aligning the lottery with wage levels, the US administration is effectively privileging the former group over the latter. Data from the US Citizenship and Immigration Services' 2024 Employer Data Hub underscores this divide. Amazon was the top H-1B sponsor with 9,257 approvals, followed by Google (5,364), Meta (4,844), Microsoft (4,725) and Apple (3,873). Indian firms also feature prominently. Infosys had 8,137 approvals, Cognizant 6,313 and TCS 5,272. But the way the two sets of companies use visas differs sharply, one for high-value, niche roles, the other for cost-efficient staffing.

That distinction is precisely what the proposed overhaul aims to harden. By making higher salaries the gatekeeper, the US administration is seeking to protect local jobs from wage competition while preserving access to global talent for firms willing to pay a premium.

If adopted, the rule could reshape the talent pipeline into two distinct tiers. For US-headquartered firms, it may continue to pull in international specialists, though at steeper costs, while outsourcing firms may find their traditional route narrows, forcing more work to move offshore.

**EXIT OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF PEBCO MOTORS LIMITED**

Registered Office: 8A, Monalisa, 17 Camac Street, Kolkata - 700 017  
Phone: +91 (033) 4602 5592; Email: info@pebcmotors.com; Website: www.pebcmotors.com

CIN: L8120WB1971PLC028902

This Exit Offer Public Announcement dated "Exit Offer PA 4" is being issued by SKP Securities Limited ("Manager to the Exit Offer") for and on behalf of Mr. Kishan N. Parikh ("The Promoter Acquirer"/ "Acquirer") of Pebc Motors Limited ("PML"/ "the Company") to remain the Public Shareholders ("Residual Public Shareholders") of the Company pursuant to Regulation 27(1)(a) of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations"). Read with exemption granted by Securities and Exchange Board of India ("SEBI") pursuant to their equity share ("Exit Price") during the Exit Period, by submitting the required documents to the Company as set out in Exit Offer PA 4.

This Exit Offer PA 4 is in continuation to and should be read in conjunction with the Exit Offer. Capitalized terms used but not defined in this Exit Offer PA 4 shall have the same meaning assigned to them in the Exit Offer.

- DATE OF DELISTING**  
The Calcutta Stock Exchange Limited ("CSE") vide its letter reference no. CSE/D/16367/2024 dated August 29, 2024 has informed that the equity shares of the Company have been delisted from CSE effective from August 30, 2024 ("Delisting Date").
- INVITATION TO RESIDUAL PUBLIC SHAREHOLDERS TO AVOID THE EXIT OFFER**  
1. A separate Exit Offer PA along with Exit Offer Application Form containing the terms and conditions for participation of the Residual Public Shareholders during the Exit Period, including the details of the Exit Offer, is being issued on Monday, September 22, 2024 to Tuesday, September 23, 2024 (both days inclusive) ("Exit Period") to the Residual Public Shareholders who have validly tendered their equity shares as set out in the Exit Offer PA and Exit Offer Application Form. The names of the Residual Public Shareholders who have validly tendered their equity shares as set out in the Exit Offer PA and Exit Offer Application Form are requested to avoid the Exit Offer by tendering their equity shares at Rs. 411.80/- (Rupees Four Hundred Eleven and Eighty Paise) per equity share ("Exit Price") during the Exit Period, by submitting the required documents to the Company as set out in Exit Offer PA 4.
- PAYMENT OF CONSIDERATION TO RESIDUAL PUBLIC SHAREHOLDERS**  
Subject to fulfilment of the terms and conditions as set out in the Exit Offer, the Acquirer intends to make payment on a monthly basis, within 10 working days at the end of the calendar month in which equity shares have been validly tendered ("Monthly Payment Cycle"). Payments will be made only to those Residual Public Shareholders who have validly tendered their equity shares as set out in the Exit Offer PA and Exit Offer Application Form. The Acquirer reserves the right to make payment earlier.

The Residual Public Shareholders who have any queries with regard to the Exit Offer/Exit Period, they may contact the Manager to the Exit Offer or the Company. The terms and conditions of the Exit Offer as set forth in the Exit Offer PA and Exit Offer shall remain unchanged.

**MANAGER TO THE EXIT OFFER:**  
SKP SECURITIES LIMITED  
CIN: L7410WB1980PLC049032  
SEBI REG. NO: RM000032670  
Validity Period: Permanent  
Contact Person: Anup Kumar Sharma / Aika Khosla, email: info@skpsec.com, E: M Bypass, Kolkata - 700 107  
Address: 1702-03, Birla House, 78 Bypass, Kolkata - 700 107  
Tel No: +91 33 6677 7000; Email: contact@skpsec.com; Website: www.skpsec.com

Sd/- Kishan N. Parikh (Promoter Acquirer)  
Date: September 24, 2025  
Place: Kolkata

**PFRA** **NPS** **Zeevi Hat**

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**

**INFORMATION TO MEMBERS OF APPROVED SUPERANNUATION FUNDS TO JOIN NATIONAL PENSION SYSTEM**

The Pension Fund Regulatory and Development Authority (PFRA) is a statutory authority established under PFRA Act, 2013, for the purpose of promoting old age income security through pension schemes regulated under the said Act, including the National Pension System (NPS).

NPS is a defined contributory pension scheme and was initially introduced in 2004 for the employees of Central Government, Central Autonomous Bodies, State Governments, State Autonomous Bodies. The Scheme was later extended to the employees of Corporates, and Indian citizens on a voluntary basis. NPS, over the years has consistently generated higher returns to subscribers through investment of corpus by registered pension funds, in various asset classes as per approved investment guidelines for different sectors, bearing in mind the risk and return perspective. For more details regarding NPS, please visit the Authority's website - www.pfraa.org or Schemes-NPS.

The provisions of Income Tax Act, 1961 provide various tax benefits under NPS. Upon exit, it allows withdrawal of up to 60% of accumulated pension wealth as tax free lump-sum amount while the remaining amount is used to purchase annuity in the Annuity Service Provider(s) on which Goods and Services Tax (GST) is exempted.

All activities under NPS are regulated under the PFRA Act, 2013, and the regulations notified by the Authority. Further, activities under NPS are fully digital and managed in a transparent manner with updated information on individual pension corpus, investment of corpus, and Indian citizens on a daily basis using mobile apps or subscriber's login. Subscribers also have flexibility to choose from multiple pension funds, asset allocation and portability across employment, locations and employment status.

By means of this Notice, members of various Approved Superannuation Funds registered under the Income Tax Act, 1961, are informed that they can avail benefits and returns under NPS, for which purpose they may contact their respective Approved Superannuation Trustee/ employer to enable migration to NPS. As per provisions of the Income Tax Act, 1961, exemption from taxation is available in case of one-time transfer of funds from Approved Superannuation Funds to NPS. The Authority shall provide necessary support and guidance to the Approved Superannuation Funds to facilitate migration of its members into NPS, to fulfill its mandate of a secured pensioned society.

The Approved Superannuation Funds or its individual members, as the case may be, may undertake migration to NPS in line with the detailed procedure mentioned on the Authority's website (www.pfraa.org) or by scanning the QR code provided below. Further, any query in this regard may be sent to saf-information@pfraa.org or to the office of the Authority.

**Chief General Manager**  
For and on behalf of  
Pension Fund Regulatory and Development Authority

This is a public announcement for information purpose only and is not a prospectus announcement and does not constitute an invitation or offer to acquire purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA ("NSE") (AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")



(Please scan the QR to view the Prospectus)



# VMS TMT LIMITED

Our Company was incorporated as 'VMS TMT Private Limited' a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation issued by the Registrar of Companies, Gujarat at Dadra Nagar and Haveli on April 9, 2013. The name of our Company was subsequently changed to 'VMS TMT Limited', upon conversion into a public limited company, pursuant to a board resolution dated October 16, 2023, and a shareholder resolution dated November 10, 2023, and a fresh certificate of change of name was issued on December 1, 2023, by the Registrar of Companies, Gujarat at Ahmedabad. For further details relating to the changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 231 of the Prospectus.

Corporate Identity Number: U27204GJ2013PLC074403

Registered and Corporate Office: Survey No. 214, Near Water Tank, Bhayla, Ahmedabad – 382 220, Gujarat India. Contact Person: Boliya Vijay Amrabhai, Company Secretary and Compliance Officer  
Telephone: +91 63575 85711; Email: compliance@vmstmt.com; Website: www.vmstmt.com

## OUR PROMOTERS: VARUN MANOJKUMAR JAIN, RISHABH SUNIL SINGHI, MANOJKUMAR JAIN AND SANGEETA JAIN

Our Company has filed the Prospectus dated September 19, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on September 24, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 1,50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 99 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 89 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 14,850.00 LAKHS (THE "ISSUE").

**ANCHOR INVESTOR ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH**

**ISSUE PRICE: ₹ 99 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH**

**THE ISSUE PRICE IS 9.9 TIMES THE FACE VALUE OF THE EQUITY SHARES**

### RISK TO INVESTORS

For further details, see "Risk Factor" on page 30 of the Prospectus:

1. **Dependence on Kamdhenu Brand** - We are dependent on our retail licence agreement with Kamdhenu Limited dated November 7, 2022 which allows us to market and sale our TMT Bars on a non-assignable and non-exclusive basis and on mutually agreed terms within the State of Gujarat for the period of five (5) years from the date of execution of the agreement. Our revenue from sale of TMT Bars for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as follows:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Sale of TMT Bars*	20,373.86	95.99	70,573.77	91.63	82,110.69	94.06	85,420.37	96.85

\*100% of the revenue from sale of TMT Bars is only under Kamdhenu Brand.

Our sales and distribution channels are heavily reliant on Kamdhenu's market presence and network, and any changes in Kamdhenu Limited's marketing strategies, distribution channels, or market coverage could impact our access to customers and sales opportunities. Furthermore, there is a risk of brand dilution if Kamdhenu Limited expands its product portfolio or partners with other manufacturers, which could reduce the exclusivity and differentiation of our TMT Bars in the market. Our dependency on the brands of Kamdhenu Limited also limits our ability to pivot our business strategy or diversify into new markets or product lines, leaving us vulnerable to changes in consumer preferences, market trends, or industry disruptions. We are also exposed to legal and regulatory risks associated with the use of the brands of Kamdhenu Limited, such as trademark infringement claims or changes in intellectual property laws. Additionally, our dependency on the brands of Kamdhenu Limited extends to the supply chain, where any disruptions or quality issues could affect our ability to meet production targets and maintain product quality. Our retail license agreement is also terminable by Kamdhenu Limited due to which we can lose distributors and dealers that distribute our products, any of which materially and adversely impact our business, results of operations and financial condition.

For details, please refer to risk factor no. 1 on page no 30 of the Prospectus.

2. **Raw Material Supply and Pricing Risk** - Our Company is engaged in manufacturing of TMT Bars from scrap and billets at our manufacturing facility. TMT Bars are manufactured through thirty - ton induction furnace from scrap in our CCM division and rolling mill and also from billets through our reheating furnace and rolling mill. Our major raw materials for our manufacturing processes are mild steel scrap, billets, sponge iron and coal. Our raw material's consumption accounted for 82.58%, 70.25% 87.86% and 96.63% of our total expenses for the three months period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively.

The table below sets forth our cost of goods sold for periods indicated:

Suppliers	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Costs of goods sold*	18,120.21	85.37	68,573.64	89.03	79,724.79	91.33	82,831.19	93.91

\*Consist of raw material consumed, purchase of stock-in trade, changes in inventories and direct expenses

The table below sets forth cost of materials purchased from our largest supplier, top three (3) suppliers and top ten (10) suppliers for the periods indicated:

Suppliers	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases	Amount (₹ in lakhs)	% of total purchases
Largest Supplier	3,626.53	19.04	6,031.67	9.05	6,672.07	8.67	9,493.50	11.08
Top 3 suppliers	6,414.94	33.69	13,277.64	19.92	16,727.95	21.74	25,908.83	30.24
Top 10 suppliers	10,875.18	57.11	30,744.20	46.13	38,566.55	50.12	49,209.30	57.43

We may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products and the absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. While we endeavour to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

3. **Revenue Concentration** - Our business is predominantly conducted in the State of Gujarat and we derive our revenue from retail as well as institutional sales. We sell our TMT Bars to customers through distribution network on a non-exclusive basis which comprise of 3 distributors and 227 dealers as of July 31, 2025. In Fiscal 2025, we sold products to customers, which were predominately based in the State of Gujarat, and we derived 92.82% of our revenue from operations from our top ten (10) customers.

The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	For the three months period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Largest customer	6,407.99	30.19	23,193.04	30.11	25,397.55	29.09	25,177.30	28.55
Top 3 customer	18,451.12	86.93	60,582.34	78.66	70,048.06	80.24	70,113.44	79.49
Top 10 customer	20,692.12	97.49	71,492.75	92.82	82,461.90	94.46	81,340.73	92.22

For details, please refer to risk factor no. 4 on page no 34 of the Prospectus.

4. **Negative Operating Cash Flow** - We have experienced negative operating cash flows of ₹ (2,241.88) lakhs, ₹ (1,793.82) lakhs and ₹ (1,134.76) lakhs during three months period ended June 30, 2025, Fiscal 2025 and Fiscal 2023, respectively, are set forth in the table below:

(₹ in lakhs)

Particulars	For the three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating profit before working capital changes	1,898.72	4,610.84	4,121.04	2,191.15
Changes in Working capital	4,118.64	5,972.92	(376.24)	(3,326.02)
Net cash generated from operating activities	(2,241.88)	(1,793.82)	3,734.37	(1,134.76)
Net cash (used in)/generated from investing activities	(493.78)	(5,517.79)	(5,002.44)	(2,696.68)
Net cash (used in)/generated from financing activities	2,681.73	6,591.75	1,856.35	4,050.57
Cash and cash equivalents at the end of the year	34.97	88.90	808.77	220.49

5. **High Debt to Equity Ratio** - Our Company has a high debt to equity ratio of 3.78 times, 3.77 times, 4.25 times and 5.28 times for the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively, which denote our significant outstanding debt and financial obligations and our inability to meet our financial obligations may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.

Set forth below are details of our debt-to-equity ratio and outstanding borrowings:

Particulars	For the three- months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to equity ratio	3.78	3.77	4.25	5.28
Total Borrowings (₹ in lakhs)	30,918.77	27,571.56	19,786.00	16,269.68

For details, please refer to risk factor no. 8 on page no 38 of the Prospectus.

6. **Geographical Concentration in Gujarat** - Our manufacturing facility and our sales are concentrated in Gujarat in India, where we derived 98.93%, 96.71%, 98.75% and 97.42% of our revenues from operations in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition. We manufacture our TMT Bars at our manufacturing facility situated at Bhayla Village, Ahmedabad, Gujarat, India. Due to the geographic concentration of our manufacturing facility, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations.

7. **Absence of Long-Term Customer Contracts** - We do not currently have long arrangements with any of our customers, distributors or dealers. Although our company have high customer retention rates and which enables us to gain new customers, our contracts with our customers typically on a purchase order basis. Additionally, we may fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavorable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us. For details, please refer to risk factor no. 5 on page no 36 of the Prospectus.

8. **Non-Exclusive Distributor Relationships** - We sell our TMT Bars to customers through distribution network, on a non-exclusive basis, which comprise of 3 distributors and 227 dealers as of July 31, 2025. Accordingly, we rely on our distributors and dealers with whom we do not have any formal arrangements. Our ability to expand and grow our brands reach significantly depends on the reach and effective management of our distributor and dealer network. We continuously seek to increase the penetration by appointing new distributors and dealers to ensure wide distribution network targeted at different consumers and areas. In the three months ended June 30, 2025, Fiscals 2025, Fiscals 2024 and Fiscal 2023, we have not had any addition or deletion in the list of our distributors. We cannot assure you that we will be able to successfully identify or appoint new distributors or dealers or effectively manage our existing distribution network. For details, please refer to risk factor no. 6 on page no 37 of the Prospectus.

9. **Volatility in TMT Bars Market** - TMT Bar prices as well as steel prices generally fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of TMT Bars, domestic production and capacity, transportation costs, protective trade measures and various social and political factors, in the economies in which the TMT Bar producers sell their products and are sensitive to the cyclical trends of particular industries, such as, the construction industries. When downturns occur in these economies or sectors, we may experience decreased demand for our TMT Bars, which may lead to decrease in prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. We have not experienced any such instances during the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Our Company primarily manufactures TMT bars, with all other products generated as by-products during the TMT bar manufacturing process. TMT bars contributed 95.99%, 91.63%, 94.06% and 96.85% of our revenue from operations amounting to ₹ 20,373.86 lakhs, ₹ 70,573.77 lakhs, ₹ 82,110.69 lakhs and ₹ 85,420.37 lakhs, respectively in the three months period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The average price of our TMT Bars per metric ton during the three months period ended June 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is ₹ 48,482.46, ₹ 48,870.58, ₹ 50,716.29 and ₹ 56,273.51, respectively. For instance, there was a slight decrease in our total revenue from operations in Fiscal 2025 as compared to Fiscal 2024 partially due to a significant reduction in domestic sales, which saw a drop of 12.88%, from ₹ 87,264.31 lakhs in Fiscal 2024 to ₹ 76,024.83 lakhs in Fiscal 2025. For details, please refer to risk factor no. 7 on page no 37 of the Prospectus.

10. **Impact of Royalty on Profitability** - We have entered into a retail licence agreement dated November 7, 2022, with Kamdhenu Limited for the sale of TMT bars under the 'Kamdhenu' brand. The agreement requires us to pay royalties for the use of the 'Kamdhenu' trademark within the State of Gujarat (except Saurashtra and Kutch district of Gujarat). Under the terms of the agreement, we have to pay ₹ 600.00 per MT applicable taxes on regular sales and ₹ 400.00 per MT plus applicable taxes on project sales, with a minimum monthly royalty payment of ₹ 10,00,000 per month plus applicable taxes. The royalty rates are subject to review after one year from the date of the agreement, upon mutual consent. Pursuant to this agreement, we have paid royalty of ₹ 208.57 lakhs, ₹ 654.83 lakhs, ₹ 610.66 lakhs and ₹ 535.45 lakhs, representing 0.98%, 0.85%, 0.70% and 0.61%, of our total revenue from operations for the three-month period ended June 30, 2025, and Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Any increase in royalty payments could adversely affect our profitability, business operations and financial condition.

11. **Underutilization of Production Capacity** - Our annual actual production for the three months period ended June 30, 2025 and the Fiscal Years 2025, 2024 and 2023 was 35,741 MT, 1,26,065 MT, 1,60,321MT and 1,61,807MT respectively, resulting in capacity utilisation of 71.48%, 63.03%, 80.16% and 80.90% for the three-month period ended June 30, 2025, and for the Fiscals 2025, 2024, and 2023, respectively. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for three months period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively:

Plant	Annual Installed Capacity (in MT)	For the three months period ended June 30, 2025		Fiscal					
		Annual Actual Production (in MT)	Capacity Utilization (%)	2025		2024		2023	
				Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Actual Production (in MT)	Capacity Utilization (%)
TMT Bars	2,00,000	35,741*	71.48	1,26,065	63.03	1,60,321	80.16	1,61,807	80.90
Billets (CCM)	2,16,000	47,335*	87.66	50,337**	46.61	-	-	-	-

\*The Production and Capacity utilization is provided for 3 months

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

Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity and is based on the certificate issued by B.P. Oza & Associates, the Independent Chartered Engineer, vide certificate dated August 12, 2025.

12. Operational Risks in Manufacturing Process - Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks inherent in steel manufacturing process. The manufacturing process may require our employees and labourers to work under potentially dangerous circumstances. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition. In addition, we may be required to carry out planned shutdowns of our manufacturing facility for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. We are also subject to certain risks associated with safety hazards. Owing to the risks associated with the steel manufacturing process carried out at the steel plants, the steel plants are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees interrupting our operations, damaging our reputation and brand name. While we follow a job safety plan for ensuring safety of our employees and labourers, we cannot assure you that they will not be subject to any risks associated with safety hazards in the future.

13. Other Risks: The risk to investor shall include Weighted average cost of acquisition of all shares transacted in last 1 year, 18 months and 3 years, as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition	Floor Price is 'x' times the weighted average cost of acquisition
Last one year preceding the date of this Prospectus	96	1.03	0.98
Last 18 months preceding the date of this Prospectus#	5.59	17.10	16.23
Last three years preceding the date of this Prospectus	9.93	15.11	14.35

^As certified by the Independent Chartered Accountant, Sunil Poddar & Co. by way of their certificate dated September 11, 2025.

#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

15. Weighted Average Return on Net Worth for past three Fiscals i.e. 2025, 2024 and 2023 is 21.99%.
16. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for our Company at the upper end of the Price band is as high as 23.8 times as compared to the average industry peer group PE ratio of 9.47 times for Fiscal 2025.

17. Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share(₹)
Varun Manojkumar Jain	85,00,000	11.60
Rishabh Sunil Singhi	1,20,14,760	5.96
Manojkumar Jain	1,02,81,250	4.28
Sangeeta Jain	25,46,275	4.39

^As certified by the Independent Chartered Accountant, Sunil Poddar & Co. by way of their certificate dated September 10, 2025.

18. The BRLM associated with the Issue "Arihant Capital Markets Limited" has handled 4 Public Issues (1 Mainboard and 3 SME Issues) in the past three financial years, out of which none of the Issues have closed below the issue price on the listing date.

### ADDITIONAL INFORMATION FOR INVESTORS

Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

S. No	Pre Issue Shareholding as at the date of advertisement			Post-Issue Shareholding as at Allotment(2)			
	Shareholders	No. of equity shares of face value of ₹ 10 each (1)	Shareholding in (in %)(1)	At the lower end of the Price Band (₹ 94/-)		At the upper end of the Price Band (₹ 99/-)	
				No. of equity shares of face value of ₹ 10 each (1)	Shareholding in % (1)	No. of equity shares of face value of ₹ 10 each (1)	Shareholding in % (1)
<b>Promoters</b>							
1.	Varun Manojkumar Jain	85,00,000	24.54	85,00,000	17.13	85,00,000	17.13
2.	Rishabh Sunil Singhi	1,20,14,760	34.69	1,20,14,760	24.21	1,20,14,760	24.21
3.	Manojkumar Jain	1,02,81,250	29.69	1,02,81,250	20.72	1,02,81,250	20.72
4.	Sangeeta Jain	25,46,275	7.35	25,46,275	5.13	25,46,275	5.13
<b>Promoter Group</b>							
1.	Varuna Jain	25	Negligible	25	Negligible	25	Negligible
2.	Sunil Jeevrajji Singhi	250	Negligible	250	Negligible	250	Negligible
3.	Sunny Sunil Singhi	250	Negligible	250	Negligible	250	Negligible
<b>Additional top ten (10) shareholders</b>							
1.	Kamdhenu Limited	5,27,500	1.52	5,27,500	1.06	5,27,500	1.06
2.	Chanakya Opportunities Fund-I	4,91,417	1.42	4,91,417	0.99	4,91,417	0.99
3.	Vedant Loyalka	54,350	0.15	54,350	0.11	54,350	0.11
4.	Jayesh Dineshkumar Shah	54,350	0.15	54,350	0.11	54,350	0.11
5.	VPK Global Ventures Fund-Scheme I	54,350	0.15	54,350	0.11	54,350	0.11
6.	Benani Capital- Benani Capital Scheme I	54,350	0.15	54,350	0.11	54,350	0.11
7.	Steptrade Revolution Fund II	52,083	0.15	52,083	0.10	52,083	0.10

Notes:

Includes all options, if any that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

Subject to completion of the Offer and finalization of the Allotment.

Details of Lock in of Equity shares (Capital Structure on page no.101 of the Prospectus) Shareholding pattern of our company on page no.108 of the Prospectus

Detailed of number of locked in shares for promoters and promoters' group and public: Promoters and Promoter groups : 99,51,300 Equity shares For details refer on page 110 of the Prospectus.

BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ISSUE DATE OPENED AND CLOSED ON: TUESDAY, SEPTEMBER 16, 2025	BID/ISSUE OPENED ON: WEDNESDAY, SEPTEMBER 17, 2025	BID/ISSUE CLOSED ON: FRIDAY, SEPTEMBER 19, 2025

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 30% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate

allocation to QIBs. Further, not less than 20% of the Issue shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 2 lakhs up to ₹ 10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 50% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 390 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 16, 2025. The company received Anchor Investor Application Forms from 5 Anchor Investors for 5,051,250 Equity Shares. The Anchor investor price was finalized at ₹ 99 /- per Equity Share. A total of 2,700,000 shares were allocated under the Anchor Investor Portion aggregating to ₹ 267,300,000/-.

The Issue received 2,142,254 applications for 1,265,130,150 Equity Shares (prior to rejections) resulting in 84.34 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

SI no	Category	No of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,004,844	360,276,000	7,500,000	48.04	35,660,769,750.00
B	Non-Institutional Investors - More than ₹2 lakhs Up to 10 lakhs	89,835	195,851,400	1,000,000	195.85	19,379,350,350.00
C	Non-Institutional Investors - Above ₹10 lakhs	47,527	491,441,700	2,000,000	245.72	48,652,056,450.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	43	212,509,800	1,800,000	118.06	21,038,470,200.00
E	Anchor Investors	5	5,051,250	2,700,000	1.87	500,073,750.00
<b>Total</b>		<b>2,142,254</b>	<b>1,265,130,150</b>	<b>15,000,000</b>	<b>84.34</b>	<b>125,230,720,500.00</b>

\* This excludes 2,980 applications for 556,200 Equity Shares aggregating to Rs. 55,123,500 from Retail Individual which were not in bid book but which were banked.

### Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Issue Closing Date and as at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	94	832,800	0.06	832,800	0.06
2	95	347,550	0.03	1,180,350	0.09
3	96	205,950	0.02	1,386,300	0.10
4	97	432,450	0.03	1,818,750	0.13
5	98	406,800	0.03	2,225,550	0.17
6	99	991,611,000	73.60	993,836,550	73.76
7	CUTOFF	353,476,200	26.24	1,347,312,750	100.00
		<b>1,347,312,750</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 22, 2025.

### A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 99 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 46.33960 times. The total number of Equity Shares Allotted in Retail Portion is 7,500,000 Equity Shares to 50,000 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

SI no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	150	1,797,419	93.06	269,612,850	77.58	150	19 : 734	6,979,200
2	300	70,807	3.67	21,242,100	6.11	150	19 : 734	274,950
3	450	22,463	1.16	10,108,350	2.91	150	19 : 734	87,150
4	600	10,055	0.52	6,033,000	1.74	150	19 : 734	39,000
5	750	7,582	0.39	5,686,500	1.64	150	19 : 734	29,400
6	900	3,852	0.20	3,466,800	1.00	150	19 : 734	15,000
7	1050	3,548	0.18	3,725,400	1.07	150	19 : 734	13,800
8	1200	1,266	0.07	1,519,200	0.44	150	11 : 422	4,950
9	1350	854	0.04	1,152,900	0.33	150	11 : 427	3,300
10	1500	3,192	0.17	4,788,000	1.38	150	19 : 734	12,450
11	1650	586	0.03	966,900	0.28	150	15 : 586	2,250
12	1800	764	0.04	1,375,200	0.40	150	5 : 191	3,000
13	1950	9,164	0.47	17,869,800	5.14	150	19 : 734	35,550
<b>TOTAL</b>		<b>1,931,552</b>	<b>100.00</b>	<b>347,547,000</b>	<b>100.00</b>			<b>7,500,000</b>

### B. Allotment to Non-Institutional Investors (More than ₹2 Lakhs Up to ₹10 lakhs) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹2 Lakhs Up to ₹10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 191.48820 times. The total number of Equity Shares allotted in this category is 1,000,000 Equity Shares to 476 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2100	83,346	94.87	175,026,600	91.40	2,100	33 : 6085	949,200
2	2250	1,243	1.41	2,796,750	1.46	2,100	7 : 1243	14,700
3	2400	396	0.45	950,400	0.50	2,100	2 : 396	4,200
4	2550	204	0.23	520,200	0.27	2,100	1 : 204	2,100
5	2700	204	0.23	550,800	0.29	2,100	1 : 204	2,100
6	3000	431	0.49	1,293,000	0.68	2,100	2 : 431	4,200
7	3150	124	0.14	390,600	0.20	2,100	1 : 124	2,100
8	4200	200	0.23	840,000	0.44	2,100	1 : 200	2,100
9	4500	121	0.14	544,500	0.28	2,100	1 : 121	2,100
10	4950	548	0.62	2,712,600	1.42	2,100	3 : 548	6,300
11	10050	99	0.11	994,950	0.52	2,100	1 : 99	2,100
12	2850	86	0.10	245,100	0.13	2,100	0 : 86	0
13	3300	54	0.06	178,200	0.09	2,100	0 : 54	0
14	3450	79	0.09	272,550	0.14	2,100	0 : 79	0
15	3600	52	0.06	187,200	0.10	2,100	0 : 52	0
16	3750	36	0.04	135,000	0.07	2,100	0 : 36	0
17	3900	30	0.03	117,000	0.06	2,100	0 : 30	0
18	4050	70	0.08	283,500	0.15	2,100	0 : 70	0
19	4350	19	0.02	82,650	0.04	2,100	0 : 19	0
20	4650	25	0.03	116,250	0.06	2,100	0 : 25	0
21	4800	38	0.04	182,400	0.10	2,100	0 : 38	0
22	5100	77	0.09	392,700	0.21	2,100	0 : 77	0
23	5250	18	0.02	94,500	0.05	2,100	0 : 18	0
24	5400	13	0.01	70,200	0.04	2,100	0 : 13	0
25	5550	11	0.01	61,050	0.03	2,100	0 : 11	0
26	5700	11	0.01					

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
37	7350	3	0.00	22,050	0.01	2,100	0 : 3	0
38	7500	26	0.03	195,000	0.10	2,100	0 : 26	0
39	7650	2	0.00	15,300	0.01	2,100	0 : 2	0
40	7800	10	0.01	78,000	0.04	2,100	0 : 10	0
41	7950	7	0.01	55,650	0.03	2,100	0 : 7	0
42	8100	10	0.01	81,000	0.04	2,100	0 : 10	0
43	8250	4	0.00	33,000	0.02	2,100	0 : 4	0
44	8400	36	0.04	302,400	0.16	2,100	0 : 36	0
45	8550	4	0.00	34,200	0.02	2,100	0 : 4	0
46	8700	2	0.00	17,400	0.01	2,100	0 : 2	0
47	8850	2	0.00	17,700	0.01	2,100	0 : 2	0
48	9000	23	0.03	207,000	0.11	2,100	0 : 23	0
49	9150	7	0.01	64,050	0.03	2,100	0 : 7	0
50	9300	2	0.00	18,600	0.01	2,100	0 : 2	0
51	9450	3	0.00	28,350	0.01	2,100	0 : 3	0
52	9600	3	0.00	28,800	0.02	2,100	0 : 3	0
53	9750	25	0.03	243,750	0.13	2,100	0 : 25	0
54	9900	10	0.01	99,000	0.05	2,100	0 : 10	0
55	Srno 12 to 54	-	0.00	-	0.00	2,100	4 : 933	8,400
56	Srno 2 to 54 (Allottees)	-	0.00	-	0.00	16	1 : 1	384
57	Srno 2 to 54 (Allottees)	-	0.00	-	0.00	1	2 : 3	16
<b>Total</b>		<b>87,849</b>	<b>100.00</b>	<b>191,488,200</b>	<b>100.00</b>			<b>1,000,000</b>

**Please Note :** 1 (One) lot of 2100 shares have been allocated to all the Applicants from Serial No. 12 to 54 in the ratio of 4 : 933 (All these categories have been moved at the end for easy reference)

**Please Note :** 16 additional Shares have been allocated to all the 24 Successful Allottees in Categories from Srno 2 to Srno 54 (i.e. excluding successful applicants from Category 2100) in the ratio of 1 : 1

**Please Note :** 1 additional share has been allocated to all the 24 Successful Allottees in Categories from Srno 2 to Srno 54 (i.e. excluding successful applicants from Category 2100) in the ratio of 2:3

**C. Allotment to Non-Institutional Investors (above ₹10 lakhs) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (above ₹10 lakhs), who have bid at the Issue Price of ₹ 99 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 243.54795 times. The total number of Equity Shares allotted in this category is 2,000,000 Equity Shares to 952 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	10200	45,311	96.19	462,172,200	94.88	2,100	133 : 6579	1,923,600
2	10350	398	0.84	4,119,300	0.85	2,100	4 : 199	16,800
3	10500	512	1.09	5,376,000	1.10	2,100	5 : 256	21,000
4	10650	103	0.22	1,096,950	0.23	2,100	2 : 103	4,200
5	10800	78	0.17	842,400	0.17	2,100	1 : 39	4,200
6	10950	90	0.19	985,500	0.20	2,100	1 : 45	4,200
7	11100	27	0.06	299,700	0.06	2,100	1 : 27	2,100
109	75000	1	0.00	75,000	0.02	2,100	0 : 1	0
110	80700	1	0.00	80,700	0.02	2,100	0 : 1	0
111	101100	2	0.00	202,200	0.04	2,100	0 : 2	0
112	101250	1	0.00	101,250	0.02	2,100	0 : 1	0
113	102000	5	0.01	510,000	0.10	2,100	0 : 5	0
114	150000	1	0.00	150,000	0.03	2,100	0 : 1	0
115	151650	1	0.00	151,650	0.03	2,100	0 : 1	0
116	201900	1	0.00	201,900	0.04	2,100	0 : 1	0
117	210000	1	0.00	210,000	0.04	2,100	0 : 1	0
118	252450	1	0.00	252,450	0.05	2,100	0 : 1	0
119	300000	1	0.00	300,000	0.06	2,100	0 : 1	0
120	Srno 14 to 119	-	0.00	-	0.00	2,100	5 : 336	10,500
121	Srno 1 to 119 (Allottees)	-	0.00	-	0.00	1	100 : 119	800
<b>Total</b>		<b>47,105</b>	<b>100.00</b>	<b>487,095,900</b>	<b>100.00</b>			<b>2,000,000</b>

**Please Note :** 1 (One) lot of 2100 shares have been allocated to All the Applicants from Serial No. 14 to 119 in the ratio of 5 : 336 (All these categories have been moved at the end for easy reference)

Please Note : 1 additional share has been allocated to all 952 Successful Allottees from all the Categories in the ratio of 100 : 119

**D. Allotment to QIBs (After Rejections)**

Allotment to QIBs, who have bid at the Issue Price of ₹ 99 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 118.06100 times of Net QIB portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 90,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 1,710,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 1,800,000 Equity Shares, which were allotted to 43 successful Applicants. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	681,867	92,934	100,502	-	-	221,221	703,476	1,800,000

**E. Allotment to Anchor Investors (After Rejections)**

The Company, in consultation with the BRLMs, have allocated 2,700,000 Equity Shares to 5 Anchor Investors (through 5 Applications) at the Anchor Investor Issue Price of ₹ 99 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	Total
ANCHOR	-	-	-	-	1,083,450	1,616,550	-	2,700,000

The Company on September 22, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Issue Account have been issued on September 22, 2025 and payment to non-Syndicate brokers have been issued on September 23, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 23, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 23, 2025 The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about September 24, 2025.

**Note:** All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the allotment made will be hosted on the website of the Registrar to the Issue, KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:



**KFin Technologies Limited**  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Financial District, Nanakramguda, Serilingampally Hyderabad,  
Rangareddi-500032, Telangana, India  
**Telephone:** +91 40 67162222  
**E-mail:** [vms.ip@kfintech.com](mailto:vms.ip@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Investor grievance e-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Contact person:** M. Murali Krishna  
**SEBI registration number:** INR000000221

For **VMS TMT LIMITED**  
On behalf of the Board of Directors

Sd/

**Boliya Vijay Amrabhai**

Company Secretary and Compliance Officer

**Date:** September 23, 2025

**Place:** Ahmedabad

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VMS TMT LIMITED.**

**VMS TMT LIMITED** has filed the Prospectus dated September 19, 2025 with RoC. The Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) - where equity shares are proposed to be listed, on the website of the Company i.e. [www.vmsmt.com](http://www.vmsmt.com) and the website of the Book Running Lead Manager ("BRLM"), i.e. Arihant Capital Markets Limited at [www.arihantcapital.com](http://www.arihantcapital.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 30 of the Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

**નવી દિલ્હીના વિજ્ઞાનભવનમાં આયોજિત પુરસ્કાર સમારોહમાં દ્રોપદી મુર્મૂના હસ્તે ભારતીય ફિલ્મ ક્લાકારોને આ પુરસ્કાર એનાયત કરવામાં આવ્યા**

# શાહરૂખ ખાનને 'જવાન' માટે બેસ્ટ અભિનેતાનો રાષ્ટ્રીય ફિલ્મ પુરસ્કાર એનાયત

**મોહનલાલ દાદાસાહેબ ફાળકે એવોર્ડથી નવાજેશ :ગુજરાતી ફિલ્મ 'વશ'ને પણ નેશનલ એવોર્ડ : ગુજરાતી અભિનેત્રી જનકી બોડીવાલાને નેશનલ પુરસ્કાર**



નવીદિલ્હી, તા. ૨૩  
રાષ્ટ્રીય ફિલ્મ પુરસ્કાર ભારતીય સિનેમા જગતનો સૌથી પ્રતિષ્ઠિત પુરસ્કારમાંથી એક ગણાય છે. ભારત સરકારના સૂચના પ્રસારણ મંત્રાલય તરફથી આયોજિત કરાતા આ પુરસ્કાર સમારોહમાં દર વર્ષે ભારતીય ફિલ્મ ક્લાકારોને તેમના અદ્વિતીય કાર્ય માટે પ્રોત્સાહિત કરવામાં આવે છે અને પુરસ્કારથી સન્માનિત કરવામાં આવે છે. નવી દિલ્હીના વિજ્ઞાન ભવનમાં ૭૧માં રાષ્ટ્રીય ફિલ્મ પુરસ્કાર એનાયત કરાયા છે. શાહરૂખ ખાન, રાની મુખર્જીથી લઈને મોહનલાલ સહિતના અનેક દિગ્ગજો પોતાનો પુરસ્કાર લેવા દિલ્હી પહોંચ્યા છે. હતા. રાષ્ટ્રપતિ દ્રોપદી મુર્મૂના હસ્તે ભારતીય ફિલ્મ ક્લાકારોને આ પુરસ્કાર એનાયત કરવામાં આવ્યા છે. ૧ ઓગસ્ટ, ૨૦૨૫ના રોજ રાષ્ટ્રીય ફિલ્મ પુરસ્કાર ૨૦૨૫ના નામોની જાહેરાત કરાઈ હતી. જનકી બોડીવાલાને 'વશ' ફિલ્મ માટે સવશ્રેષ્ઠ સહ અભિનેત્રીનો એવોર્ડ આપવામાં આવ્યો છે. 'વશ' ફિલ્મને બેસ્ટ ગુજરાતી ફિલ્મનો નેશનલ પુરસ્કાર એનાયત કરાયો છે. ગુજરાતના જાણીતા લેખક અને દિગ્દર્શક કૃષ્ણદેવ યાજ્ઞિક અને કલ્પેશ સોની પુરસ્કાર સ્વીકાર્યો છે. તેમની 'વશ' ફિલ્મની સફળતા બાદ ગુજરાતી ફિલ્મ પરથી બોલીવુડમાં 'શૈતાન' નામથી ફિલ્મ બનાવામાં આવી હતી. વશ ફિલ્મમાં હિતુ કનોડિયા અને હિતેન કુમારનો રોલ ખાસ હતો. જોકે, હાલમાં વશની બીજો પાર્ટ વશ લેવલ ૨ પણ રિલીઝ કરાયો છે. શાહરૂખ ખાનને તેની બ્લોકબસ્ટર ફિલ્મ 'જવાન' માટે રાષ્ટ્રીય ફિલ્મ પુરસ્કાર એનાયત કરાયો છે. જેને લઈને તેના ચાહકો અને સમગ્ર ફિલ્મ ઉદ્યોગમાં ખુશીની લહેર ફેલાઈ ગઈ છે. ફિલ્મ 'જવાન' એ બોક્સ ઓફિસ પર અનેક રેકોર્ડ તોડી નાખ્યા અને વિશ્વભરમાં અસાધારણ કમાણી કરી. શાહરૂખ ખાને આ ફિલ્મમાં ડબલ રોલ ભજવીને દર્શકોના દિલ જીતી લીધા. તેમના શક્તિશાળી અભિનય, એક્શન અને ભાવનાએ સાબિત કર્યું કે તે કંત રોમાન્સના રાજા જ નથી, પરંતુ એક સુપરસ્ટાર છે જે દરેક ભૂમિકામાં જીવંત લાવી શકે છે. શાહરૂખ ખાન અને રાની મુખર્જી આ કાર્યક્રમમાં સાથે બેઠલા જોવા મળ્યા હતા. શાહરૂખ ખાન બ્લેક લુકમાં હતા, જ્યારે રાની મુખર્જી બ્રાઉન રંગની સાડીમાં ચમકી હતી. વિકાંત મેસી સાથે બેઠલા જોવા મળ્યા હતા. ઓફ-વ્હાઈટ સૂટમાં તેમની ડેજિન સ્ટાઈલ પણ ચાહકોના દિલ જીતી લીધા હતા. જણાવી દઈએ કે, શાહરૂખ ખાનને બેસ્ટ અભિનેતા અને રાની મુખર્જીને બેસ્ટ અભિનેત્રીનો પુરસ્કાર મળ્યો છે.

- વિજેતાઓની યાદી**
- બેસ્ટ ફીચર ફિલ્મ - ૧૨મી ફેઈલ
  - બેસ્ટ હિન્દી ફિલ્મ - કટહલ - એ જેકફૂટ મિસ્ટ્રી
  - બેસ્ટ અભિનેતા - શાહરૂખ ખાન (જવાન) અને વિકાંત મેસી (૧૨૨ ફેલ)
  - બેસ્ટ અભિનેત્રી - રાની મુખર્જી (મિસિસ ચેટર્જ વર્સિસ નોર્વે)
  - દાદાસાહેબ ફાળકે પુરસ્કાર - મોહનલાલ
  - બેસ્ટ લોકપ્રિય ફિલ્મ - રોકી ઓર રાની કી પ્રેમ કહાની
  - બેસ્ટ કોરિયોગ્રાફી - રોકી ઓર રાની કી પ્રેમ કહાની (દીદોરા બાજે રે)
  - બેસ્ટ દિગ્દર્શન - ધ કેરળ સ્ટોરી (સુદીપો સેન)
  - બેસ્ટ સિનેમેટોગ્રાફી - ધ કેરળ સ્ટોરી
  - બેસ્ટ ફિમેલ પ્લેબેક સિંગર - શિલ્પા રાવ (છલિયા, જવાન)
  - બેસ્ટ મેલ ગાયક - પ્રેમિશ્યુત્રા (બેબી, તેલુગુ)
  - બેસ્ટ મેકઅપ અને કોસ્ચ્યુમ ડિઝાઇનર - સામ બહાદુર
  - સ્પેશિયલ મેન્શન - એનિમલ (રી-કોર્ડિંગ મિક્સર) - એમ. આર. રાધાકૃષ્ણન
  - બેસ્ટ સાઉન્ડ ડિઝાઇન - એનિમલ (હિન્દી)
- અન્ય ભાષાઓમાં**
- બેસ્ટ ગુજરાતી ફિલ્મ - વશ
  - બેસ્ટ તેલુગુ ફિલ્મ - ભગવંત કેસરી
  - બેસ્ટ તમિલ ફિલ્મ - પાર્કિંગ
  - બેસ્ટ કન્નડ ફિલ્મ - ધ રે ઓફ હોપ
  - બેસ્ટ ફિલ્મ વિવેચક - ઉત્પલ દત્તા (આસામ)
  - બેસ્ટ એક્શન દિગ્દર્શન - હનુ-મેન (તેલુગુ)
  - બેસ્ટ ગીતો - બાલાગમ (ધ યુપ) - તેલુગુ