



**Date:** 12/02/2026

<p>To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001</p> <p><b>Scrip Code:</b> 544521 <b>ISIN:</b> INE0SJA01013</p>	<p>To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051</p> <p><b>Security Symbol:</b> VMSTMT</p>
--	---

**Sub.: Outcome of board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the subject cited, this is to inform that the Board of Director of the Company at their meeting held today i.e. Thursday, 12<sup>th</sup> February, 2026, inter alia considered and approved the following:

1. The unaudited Standalone financial results of the Company for the Third Quarter and Nine Months ended on 31<sup>st</sup> December, 2025.
2. To authorised Key Managerial Personnel of the Company pursuant to the Regulation 30(5) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Board has reviewed the Limited Review Report in the prescribed format, received from Statutory Auditors on unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2025.

**Other Disclosures including disclosure regarding integrated financial:**

1. Pursuant to Regulation 32 of SEBI LODR, 2015, Statement of deviation(s) or variation(s) attached herewith for your reference.
2. Format for disclosing outstanding default on loans and debt securities not applicable to the company.
3. Monitoring Agency Report

The Board Meeting Commenced at 07.00 P.M. and concluded at 07:30 P.M.



**Registered office & Factory :**

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

Ahmedabad, Gujarat, India

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

Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

Kindly take the same on your records.

Thanking You.  
Yours faithfully,

**For VMS TMT LIMITED**



---

**Varun Manojkumar Jain**  
Managing Director  
DIN: 03502561

# SURESH CHANDRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Branch :** 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.  
**Contact No. :** 9974534855 **Email :** cassnanwal@gmail.com

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
VMS TMT LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of VMS TMT LIMITED (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement does not include comparative financials for quarter ended 31<sup>st</sup> December 2024 since the company's equity shares have been listed as on 24<sup>th</sup> September 2025 and as per the information and explanation give to us previous period comparative is not available.

Our report on the statement is not modified in respect of the matters.



FOR, SURESH CHANDRA & ASSOCIATES  
Chartered Accountants

Firm Reg. No. 001359N

  
CA Shyamsunder Nanwal  
Partner

M. No. 128896

UDIN: 26128896QXAF7574

Place: Ahmedabad

Date: 12.02.2025



**VMS TMT LIMITED**

**Registered office & Factory :**

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

Ahmedabad, Gujarat, India

Email : compliance@vmstmt.com • Website : www.vmstmt.com

Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

**Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025**

(Rs in Lakhs Except EPS)

Particulars	Quarter ended		Nine Months Ended	Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)
<b>Continuing Operations</b>				
<b>Income</b>				
Revenue from Operations	20,212.96	18,305.72	59,744.60	77,019.10
Other Income	37.95	13.90	139.86	121.66
<b>Total Income</b>	<b>20,250.91</b>	<b>18,319.62</b>	<b>59,884.46</b>	<b>77,140.76</b>
<b>Expenses</b>				
Cost of Materials Consumed	13,620.75	9,378.78	39,673.43	52,781.10
Purchase of traded goods	3,173.82	4,039.71	10,996.79	12,415.76
Changes in Inventories	(3,102.89)	1,045.45	(7,276.14)	(2,042.04)
Employee Benefit Expenses	592.35	361.55	1,401.88	1,322.37
Finance Costs	529.82	690.25	1,890.69	1,984.76
Depreciation and Amortisation Expenses	255.77	249.76	748.80	680.53
Other Expenses	4,213.74	2,271.48	10,050.94	7,989.88
<b>Total Expenses</b>	<b>19,283.36</b>	<b>18,036.97</b>	<b>57,486.41</b>	<b>75,132.38</b>
<b>Profit/Loss before exceptional items and tax From Continuing Operation</b>	<b>967.55</b>	<b>282.65</b>	<b>2,398.05</b>	<b>2,008.38</b>
Exceptional items	-	-	-	-
<b>Profit/(Loss) before tax for the Period /year From Continuing Operation</b>	<b>967.55</b>	<b>282.65</b>	<b>2,398.05</b>	<b>2,008.38</b>
<b>Tax Expense</b>				
Current Tax	110.66	(10.41)	322.90	318.18
Deferred Tax	53.00	80.22	200.79	148.46
<b>Total Tax Expense</b>	<b>163.66</b>	<b>69.81</b>	<b>523.69</b>	<b>466.64</b>
<b>Profit/(Loss) after tax for the Period / year From Continuing Operation (A)</b>	<b>803.89</b>	<b>212.84</b>	<b>1,874.36</b>	<b>1,541.75</b>
<b>Discontinued Operation</b>				
Profit/ Loss From Discontinued Operation Before tax	-	-	-	(68.15)
Earlier's Tax Expenses	-	-	-	-
<b>Profit/ Loss From Discontinued Operation (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(68.15)</b>
<b>Profit/(Loss) after tax for the Period / year (A) + (B)</b>	<b>803.89</b>	<b>212.84</b>	<b>1,874.36</b>	<b>1,473.60</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
- Remeasurement of the Defined Benefit Plans	0.83	0.83	2.50	8.71
<b>Total Other Comprehensive Income for the year (Net of Tax)</b>	<b>0.83</b>	<b>0.83</b>	<b>2.50</b>	<b>8.71</b>
<b>Total Comprehensive Income for the year</b>	<b>804.72</b>	<b>213.67</b>	<b>1,876.86</b>	<b>1,482.31</b>
Paid up equity share capital (Face value of Rs. 10 each)	4,963.12	4,963.12	4,963.12	3,463.12
Other Equity				3,855.88
<b>Earnings Per Share (EPS) From Continuing Operations</b> <b>(Face Value Rs. 10 Per Share)</b>				
Basic Earnings per Share	1.62	0.59	4.67	4.49
Diluted Earnings per Share	1.62	0.59	4.67	4.49
<b>Earnings Per Share (EPS) From Discontinued Operations</b> <b>(Face Value Rs. 10 Per Share)</b>				
Basic Earnings per Share	-	-	-	(0.20)
Diluted Earnings per Share	-	-	-	(0.20)
<b>Earnings Per Share (EPS) From Continuing and Discontinued Operations</b> <b>(Face Value Rs. 10 Per Share)</b>				
Basic Earnings per Share	1.62	0.59	4.67	4.29
Diluted Earnings per Share	1.62	0.59	4.67	4.29

For, VMS TMT Limited



Varun Vinodkumar Jain  
Managing Director  
(DIN: 03502561)

Date: 12th February, 2026  
Place: Ahmedabad



VMS TMT LIMITED

**Registered office & Factory :**

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

Ahmedabad, Gujarat, India

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

Mob. 63575 85711 • CIN No. U27204GJ2013PLC074403

**Notes:**

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2026. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- 3 This being the first public issue of equity shares of the company on Main board comparative financial results of the quarter and Nine Months ended as on 31st December, 2024 has not been published.
- 4 The Company's business activities fall within a single primary business segment viz. "M.S. TMT Bar", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder are not applicable.
- 5 The standalone figures for the December, 2025 quarter are the balancing figures between the unaudited financial results for the Nine Months ended 31st December, 2025 and the published unaudited year to date figures up to 30th September, 2025 being the date of the end of the Six Months of the financial year which were subjected to limited review.
- 6 The company has no subsidiary/joint venture as on 31st December, 2025 hence the consolidated financial results not applicable to the Company.
- 7 Previous period / year figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.
- 8 Details of Utilisation of IPO Proceeds:

Rs. in Crore

Object of the Issue	Amount as proposed in Offer Documents	Utilised Amount upto 31.12.2025	Unutilised amount as at 31.12.2025
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	115.00	*115.00	-
General Corporate purpose	20.65	20.65	-
Issue related expense	12.85	12.85	-

\* SVC Co-Operative Bank Ltd has issued No Due Certificate on 4th February, 2026 however adequate amount has been deposited with bank before December 2025.

Date: 12th February, 2026

Place: Ahmedabad



For, VMS TMT Limited

*V Jain*  
Varun Manojkumar Jain  
Managing Director  
(DIN: 03502561)

**Registered office & Factory :**

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

Ahmedabad, Gujarat, India

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

Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

**Date:** 12/02/2026

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

**Scrip Code:** 544521  
**ISIN:** INE0SJA01013

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

**Security Symbol:** VMSTMT

**Sub.: Intimation of Contact details of Key Managerial Personnel for the Purpose of determining materiality of an event or information an event or information and for the purpose of making disclosures to stock exchange(s) under Regulation 30(5) of SEBI LODR.**

Dear Sir/Madam,

We would like to inform you that the following Key Managerial Personnel of the Company are authorized to take a view on whether an Event or information falls within the materiality threshold as mentioned under the policy which qualifies for disclosure. Contact detail of the key managerial personnel of the company is as follows:

Name of the Person	Designation	Contact No	Email-id
Mr. Varun Manojkumar Jain	Chairman and Managing Director	6357585711	compliance@vmstmt.com
Mr. Vikram Babubhai Patel	Chief Financial Officer		
Mr. Vijay Boliya	Company Secretary and Compliance officer		

This is for your information and records.

Thanking You.  
Yours faithfully,

**For VMS TMT LIMITED**



**Varun Manojkumar Jain**  
Managing Director  
DIN: 03502561



**Registered office & Factory :**  
Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.  
Ahmedabad, Gujarat, India  
Email : [compliance@vmstmt.com](mailto:compliance@vmstmt.com) • Website : [www.vmstmt.com](http://www.vmstmt.com)  
Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

**Date:** 12/02/2026

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

**Scrip Code:** 544521  
**ISIN:** INE0SJA01013

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

**Security Symbol:** VMSTMT

**Sub.: Statement of Deviation / Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please find enclosed herewith Statement of Deviation / Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> December, 2025.

This is for your information and records.

Thanking You.  
Yours faithfully,

**For VMS TMT LIMITED**



**Varun Manoj Kumar Jain**  
Managing Director  
DIN: 03502561

Enc.: As above



**Registered office & Factory :**  
 Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.  
 Ahmedabad, Gujarat, India  
 Email : [compliance@vmstmt.com](mailto:compliance@vmstmt.com) • Website : [www.vmstmt.com](http://www.vmstmt.com)  
 Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE:**

<b>Statement on deviation / variation in utilization of funds raised</b>	
<b>Name of listed entity</b>	VMS TMT LIMITED
<b>Mode of Fund Raising</b>	Public Issues (IPO)
<b>Date of Raising Funds</b>	22 <sup>nd</sup> September, 2025 (Date of Allotment)
<b>Amount Raised</b>	Rs.148,50,00,000/-
<b>Report filed for Quarter/Half Year ended</b>	31 <sup>st</sup> December, 2025
<b>Monitoring Agency</b>	Yes
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	No
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	<p>On October 4, 2025, we transferred an amount of Rs.4,019.45 lakhs from the Monitoring Account to our cash credit ("CC") account maintained with SVC Bank towards repayment of the working capital and term loan facilities availed by us. As at September 30, 2025, the aggregate outstanding amount under such facilities (comprising both the cash credit and term loan limits) was Rs. 4,026.40 lakhs.</p> <p>We clarify that we were not permitted to directly remit the repayment amount to the term loan account. Accordingly, the aforesaid amount was first deposited into the CC account, pursuant to which SVC Bank was required to appropriate and transfer the requisite amount to the term loan account for closure. However, SVC Bank did not transfer the amount to the term loan account pending approval from the relevant authority of the Bank.</p> <p>Upon receipt of the requisite approval from the authority, the aforesaid facilities were fully repaid and closed on February 4, 2026. Subsequently, SVC Bank issued a no dues certificate in favour of our Company confirming closure of the said facilities and the same is attached for your reference.</p>



Registered office & Factory :  
 Survey No. 214, Near Water Tank, Bhayla, Bavla-382220.  
 Ahmedabad, Gujarat, India  
 Email : compliance@vmstmt.com • Website : www.vmstmt.com  
 Mob. 63575 85711 • CIN No.L27204GJ2013PLC074403

<b>Comments of the Audit Committee after review</b>	Audit Committee took note of the Monitoring Agency Report with above Explanation.
<b>Comments of the auditors, if any</b>	Nil

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Issue Proceeds from the Fresh Issue will be utilized towards the following objects: 1. Repayment / prepayment, in full or part, of all or a portion of certain borrowings availed by our Company; and 2. General corporate purposes. 3. Issue related expenses	Not applicable as the company has not Modified object.	<b>Issue size:</b> 1,50,00,000 equity shares of Rs. 94-99 per Shares  <b>Allotment:</b> 1,50,00,000 equity shares of Rs. 99 per shares i.e Rs. 148,50,00,000.	NA	1. Rs. 112.19 Crore  2. Rs. 20.60 crore  3. Rs. 12.85 crore	1. Rs. 2.81 crore	As per explanation mentioned in the above table

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For VMS TMT LIMITED**

**VARUN MANOJKUMAR JAIN**  
 Managing Director  
 DIN: 03502561  
 Date: 12/02/2026  
 Place: Ahmedabad

REF: SVC/AHD/284/2025-26

To,

M/s. VMS TMT Limited

808/C, Pinnacle Business Park,  
Opp. Royal Orchid, Corporate Road,  
Prahlanagar, Ahmedabad - 380015.

**Sub: No Due certificate for Closure of Credit facilities of M/s. VMS TMT Limited**

Dear Sir / Madam,

This is to certify that the credit facilities in the name of M/s. VMS TMT Limited, is closed with interest as on 04.02.2026 and there is **NO DUE** in this account as on today.

Details of Credit Facilities are as under:

(Rs. In Lacs)

Type	Name	Account number	Sanction amount
working capital (Cash Credit)	M/s. VMS TMT Limited	114319940000011	3750.00
Term Loan	M/s. VMS TMT Limited	114318900000109	500.00
Term Loan (WCTL)	M/s. VMS TMT Limited	114318900000127	149.00

The Bank does not have any claims, right, title or interest in respect of the above facilities and the bank release of charge on Movable/Immovable securities against the above mentioned Credit Facilities.

This certificate is issued at the specific request of the customer without any risk and responsibility of the bank or any of its signing official.

Thanking You.

For, SVC Co-Operative Bank Ltd.



Satellite Road Branch

Branch Manager



**No. CARE/ARO/GEN/2025-26/1329**

**The Board of Directors  
VMS TMT Limited**

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

February 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the IPO of VMS TMT Limited**  
**("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.148.50 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 21, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Sajni.shah*

**Sajni Shah**

Assistant Director

[Sajni.shah@careedge.in](mailto:Sajni.shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: VMS TMT Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: **Yes. Utilization of Rs.2.81 crore of issue proceeds is not in line with the stated object to be monitored.**

(b) Range of Deviation: Up to 10%

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : VMS TMT Limited  
 Name of the promoter : Varun Manojkumar Jain, Rishabh Sunil Singhi, Manojkumar Jain, Sangeeta Jain  
 Industry/sector to which it belongs : Steel/ Thermo Mechanically Treated (TMT) sector

**2) Issue Details**

Issue Period : September 17, 2025 to September 19, 2025  
 Type of issue (public/rights) : Initial Public Offering (IPO)  
 Type of specified securities : Equity Share  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs.148.50 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	<ul style="list-style-type: none"> <li>Chartered Accountant certificate*</li> <li>Company Declaration</li> <li>Bank statements</li> </ul>	<p>The utilization under the object—repayment/prepayment of certain borrowings—is not in accordance with the prospectus.</p> <p>During the quarter, company utilized Rs.40.19 crore by transferring funds from the Monitoring Account to the Cash Credit account on October 04, 2025 with Shamrao Vithal Co-operative Bank Limited (SVC Bank), which had an outstanding balance of Rs.37.38 crore on the said date (sanction limit: Rs.37.50 crore). The excess amount of Rs.2.81 crore is utilized for working capital purposes, resulting in a deviation from the stated object.</p>	<p>On October 4, 2025, we transferred an amount of Rs.4,019.45 lakhs from the Monitoring Account to our cash credit (“CC”) account maintained with SVC Bank towards repayment of the working capital and term loan facilities availed by us. As at September 30, 2025, the aggregate outstanding amount under such facilities (comprising both the cash credit and term loan limits) was Rs.4,026.40 lakhs.</p> <p>We clarify that we were not permitted to directly remit the repayment amount to the term loan account. Accordingly, the aforesaid amount was first deposited into the CC account, pursuant to which SVC Bank was required to appropriate and transfer the requisite amount to the term loan account for closure. However, SVC Bank did not transfer the amount to the term loan account pending approval from the relevant authority of the Bank.</p> <p>Upon receipt of the requisite approval from the authority, the aforesaid facilities were fully repaid and closed on February 4, 2026. Subsequently, SVC Bank</p>

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				issued a no dues certificate in favour of our Company confirming closure of the said facilities and the same is attached for your reference.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Chartered Accountant Certificate*</li> </ul>	No approval taken	No deviation on the part of the Company.
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	No change	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Earlier monitoring agency report (Dated- November 14, 2025)</li> </ul>	No major deviation	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	Nil	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> <li>Company Declaration</li> </ul>	No such favorable/ unfavorable events.	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Stock exchange filings</li> </ul>	Current share price of Rs.51.01 as on February 10, 2026 remained significantly lower as compared to issue price of Rs.99 as on September 24, 2025.	The share price movement is purely market-driven and influenced by general market conditions and investor sentiment, over which the Company and its management have no control.

\* Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Suresh Chandra & Associates dated January 23, 2026.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Use of funds for Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	Prospectus	115.00	Not Applicable	Utilization of Rs.2.81 crore in CC account of SVC Bank is for the working capital purposes which is not the stated object as per prospectus. Further, there are numerous other debits and credits in cash credit accounts maintained with other banks resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.	There is no revision. The only matter was that the bank account was pending for closure by SVC Bank.	-	-
2	General Corporate purpose	Prospectus	20.65	Not Applicable	Funds are utilized towards purchase of raw material, stores and spares and payment to labour payment as per the object. Further, there are numerous other debits and credits in the overdraft account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds.	-	-	-
3	Issue related expense	Prospectus	12.85	Not Applicable	Funds have been utilized towards issue expenses payment and partially towards reimbursement to own a/c for the issue expenses incurred prior to IPO.	-	-	-
<b>Total</b>			<b>148.50</b>					

## (ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Use of funds for Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by Company	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Company declaration</li> <li>Bank Statements</li> </ul>	115.00	-	112.19	112.19	2.81	<p>During the quarter, company utilized Rs.40.19 crore by transferring funds from the Monitoring Account to the Cash Credit account on October 04, 2025 with Shamrao Vithal Co-operative Bank Limited (SVC Bank), which had an outstanding balance of Rs.37.38 crore on the said date (sanction limit: Rs.37.50 crore). The excess amount of Rs.2.81 crore is utilized for working capital purposes.</p>	On October 4, 2025, we transferred an amount of Rs.4,019.45 lakhs from the Monitoring Account to our cash credit ("CC") account maintained with SVC Bank towards repayment of the working capital and term loan facilities availed by us. As at September 30, 2025, the aggregate outstanding amount under such facilities (comprising both the cash credit and term loan limits) was Rs.4,026.40 lakhs.	Not Required
2	Utilization towards working requirement capital	<ul style="list-style-type: none"> <li>Bank Statements</li> </ul>	-	-	2.81	2.81	-2.81		<p>We clarify that we were not permitted to directly remit the repayment amount to the term loan account. Accordingly, the aforesaid amount was first deposited into the CC account, pursuant to which SVC Bank was required to appropriate and transfer the requisite amount to the term loan account for closure. However, SVC Bank did</p>	Not Required

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									not transfer the amount to the term loan account pending approval from the relevant authority of the Bank.  Upon receipt of the requisite approval from the authority, the aforesaid facilities were fully repaid and closed on February 4, 2026. Subsequently, SVC Bank issued a no dues certificate in favour of our Company confirming closure of the said facilities and the same is attached for your reference.	
3	General Corporate purpose	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Company declaration</li> <li>Bank Statements</li> </ul>	20.65	18.00	2.65	20.65	-	Utilized towards the object.	-	-
4	Issue related expense	<ul style="list-style-type: none"> <li>CA certificate</li> <li>Company declaration</li> <li>Bank Statements</li> </ul>	12.85	5.63	7.22	12.85	-	Funds have been utilized towards object and partially towards reimbursement to own a/c for the issue expenses incurred	-	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								prior to IPO.		
<b>Total</b>			<b>148.50</b>	<b>23.63</b>	<b>124.87</b>	<b>148.50</b>	<b>-</b>			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable since entire proceeds have been utilized during the quarter						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Fiscal 2026	Completed	Nil	NA	NA
General corporate purposes	Fiscal 2026	Completed	Nil	NA	NA
Issue related expenses in relation to the Issue	Fiscal 2026	Completed	Nil	NA	NA

99

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of RM	2.47	<ul style="list-style-type: none"> <li>Chartered Accountant certificate from statutory auditor</li> <li>Company declaration</li> <li>Bank statement</li> </ul>	The amount is utilized towards purchase of raw materials, stores and other general corporate purposes. There are numerous other debits and credits in the account resulting in co-mingling of funds. Hence, we have relied on company declaration and CA certificate to ascertain utilization of funds.	-
2	Labour Payment	0.10			
3	Purchase of Store & Spares	0.08			
	<b>Total</b>	<b>2.65</b>			

^ Section from the offer document related to GCP:

*“The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and **any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time**, subject to compliance with applicable law, including provisions of the Companies Act.”*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

REF: SVC/AHD/284/2025-26

To,

**M/s. VMS TMT Limited**

808/C, Pinnacle Business Park,  
Opp. Royal Orchid, Corporate Road,  
Prahlanagar, Ahmedabad – 380015.

**Sub: No Due certificate for Closure of Credit facilities of M/s. VMS TMT Limited**

Dear Sir / Madam,

This is to certify that the credit facilities in the name of M/s. VMS TMT Limited, is closed with interest as on 04.02.2026 and there is **NO DUE** in this account as on today.

Details of Credit Facilities are as under:

(Rs. In Lacs)

Type	Name	Account number	Sanction amount
working capital (Cash Credit)	M/s. VMS TMT Limited	114319940000011	3750.00
Term Loan	M/s. VMS TMT Limited	114318900000109	500.00
Term Loan (WCTL)	M/s. VMS TMT Limited	114318900000127	149.00

The Bank does not have any claims, right, title or interest in respect of the above facilities and the bank release of charge on Movable/Immovable securities against the above mentioned Credit Facilities.

This certificate is issued at the specific request of the customer without any risk and responsibility of the bank or any of its signing official.

Thanking You.

For, SVC Co-Operative Bank Ltd.



Satellite Road Branch

Branch Manager

