



**Date:** 14/11/2025

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001  <b>Scrip Code:</b> 544521 <b>ISIN:</b> INE0SJA01013	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051  <b>Security Symbol:</b> VMSTMT
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**Sub.: Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offering of Equity Shares of VMS TMT Limited ("the Company")**

**Dear Sir/Madam,**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2025 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

This is for your information and records.

Thanking You.  
Yours faithfully,

**For VMS TMT LIMITED**



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

No. CARE/ARO/GEN/2025-26/1211

**The Board of Directors  
VMS TMT Limited**

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

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of VMS TMT Limited**  
**("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) 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 September 30, 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**

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: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**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?	Yes	<ul style="list-style-type: none"> <li>Chartered Accountant certificate*</li> <li>Bank statement</li> <li>Company Declaration</li> </ul>	Yes, utilization is as per the disclosures in prospectus.	Utilization is as per the disclosures in the Prospectus.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	<ul style="list-style-type: none"> <li>Company Declaration</li> <li>Chartered Accountant Certificate*</li> </ul>	There is no material deviation	There is no material deviation
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	No change
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report for the issue.	Not applicable
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	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>	Nil	Nil
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>	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> <li>Company declaration</li> <li>Stock exchange filing</li> </ul>	Nil	Nil

\* Chartered Accountant certificate is from Statutory Auditor (Peer Review Firm) Suresh Chandra & Associates dated November 03, 2025.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

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b) 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	No change in the cost of the objects	No change in the cost of the objects		
2	General Corporate purpose	Prospectus	20.65					
3	Issue related expense	Prospectus	12.85					
Total			148.50					

(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	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	-	-	-	115.00	Nil utilization towards this object during Q2FY26.	Utilization will be done as per the disclosures in the prospectus during FY 2025-26.	
2	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	18.00	2.65	Out of Rs.20.65 crore allocated to the object, Rs.18 crore has been utilized during Q2FY26 towards Raw material &	Utilization will be done as per the disclosures in the prospectus during FY 2025-26.	

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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
								Stores purchase as well as for other general corporate purposes as per the objects of the issue.		
3	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	5.63	7.22	Utilized towards payment of Issue related expenses as per the object.	Utilization will be done as per the disclosures in the prospectus during FY 2025-26.	
<b>Total</b>			<b>148.50</b>	<b>-</b>	<b>23.63</b>	<b>23.63</b>	<b>124.87</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 (In crore)
1.	Axis Bank FD 925040100755194	10.00	06-10-2025	-	4%	10.00
2.	Axis Bank FD 925040100755482	10.00	06-10-2025	-	4%	10.00
3.	Axis Bank FD 925040100755107	10.00	06-10-2025	-	4%	10.00
4.	Axis Bank FD 925040100755411	10.00	06-10-2025	-	4%	10.00
5.	Axis Bank FD 925040100755314	10.00	06-10-2025	-	4%	10.00
6.	Axis Bank Public Account (925020041847299)	73.50	-	-	-	73.50
7.	Axis Bank Monitoring Account (925020043510906)	1.37	-	-	-	1.37
	<b>Total</b>	<b>124.87</b>				<b>124.87</b>
	Uncleared IPO Fund*	0.003	-	-	-	0.003
	<b>Total</b>	<b>124.87</b>				<b>124.87</b>

\* An amount of Rs.29,700, out of the total issue size of Rs.148.50 crore, was received on October 1, 2025, due to delay in bank clearing processes.

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(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	Ongoing	Nil		Nil
General corporate purposes	Fiscal 2026	Ongoing	Nil		Nil
Issue related expenses in relation to the Issue	Fiscal 2026	Ongoing	Nil		

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

Sr. No	Item Head <sup>^</sup>	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	Diesel Payment	0.01	<ul style="list-style-type: none"> <li>Chartered Accountant certificate from statutory auditor</li> <li>Company declaration</li> <li>Current Account statement</li> <li>Monitoring Account Statement</li> </ul>	The amount is utilized towards purchase of Raw material, stores and other general corporate purposes by transferring the funds from the monitoring account of VTL to Current account. There are numerous other debits and credits in the said account resulting in co-mingling of funds. Hence, we have relied on company declaration, CA certificate and current account statement to ascertain utilization of funds.	Utilization is as per the disclosures in the Prospectus and there is no deviation or variation in the utilization of the issue proceeds.
2	Labour Payment	0.16			
3	Payment of Electricity	0.01			
4	Purchase of Coal	0.11			
5	Purchase of Raw Material	16.77			
6	Purchase of Store & Spares	0.64			
7	Transportation Charges	0.30			
	<b>Total</b>	<b>18.00</b>			

<sup>^</sup> 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.”*

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**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 auditors (or from peer reviewed CA firms) 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 auditors (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.

