



(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)
Promoters							
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
Promoter Group							
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
Additional top ten (10) shareholders							
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:	BID/ISSUE OPENED ON:	BID/ISSUE CLOSED ON:
TUESDAY, SEPTEMBER 16, 2025	WEDNESDAY, SEPTEMBER 17, 2025	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):

Sl 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 Anchors 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
	Total	2,142,254	1,265,130,150	15,000,000	84.34	125,230,720,500.00

* 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
		1,347,312,750	100.00		

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 46,33,960 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:

Sl 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
	TOTAL	1,931,552	100.00	347,547,000	100.00			7,500,000

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	0 : 11	0
27	5850	5	0.01	29,250	0.02	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	Sln0 12 to 54	-	0.00	-	0.00	2,100	4 : 933	8,400
56	Sln0 2 to 54 (Allottees)	-	0.00	-	0.00	16	1 : 1	384
57	Sln0 2 to 54 (Allottees)	-	0.00	-	0.00	1	2 : 3	16
	Total	87,849	100.00	191,488,200	100.00			1,000,000

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 Sln0 2 to Sln0 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 Sln0 2 to Sln0 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	Sln0 14 to 119	-	0.00	-	0.00	2,100	5 : 336	10,500
121	Sln0 1 to 119 (Allottees)	-	0.00	-	0.00	1	100 : 119	800
	Total	47,105	100.00	487,095,900	100.00			2,000,000

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

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

Website: www.kfintech.com

Investor grievance e-mail: 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, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com – where equity shares are proposed to be listed, on the website of the Company i.e. www.vmsmt.com and the website of the Book Running Lead Manager (“BRLM”), i.e. Arihant Capital Markets Limited at 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.