B.M. Gattani & Co.
Chartered Accountants
B-702, Om Sai Shravan,
Opp. Shimpoli Telephone Exchange,
Shimpoli, Borivali (W), Mumbai-400092
Tel: 022-28988811, Cell: +91 9022988811
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Certificate on Key Performance Indicator

To,
Gretex Corporate Services Ltd.
A/401, 4th Floor, Plot No. FP-616 (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Delisle Road,
Mumbai – 400013, Maharashtra, India.
(The Book Running Lead Manager)

Sub: Proposed initial public offering ("IPO") of equity shares of face value of Rs. 10 each ("Equity Shares") by Vama Wovenfab Limited ("Company")

Dear Sir(s),

We, M/s. B. M. Gattani & Co., Chartered Accountants, having office at 702, B-Wing, Om Sai Shravan,Opp. Shimpoli Telephone Exchange, New Link Road, Shimpoli,Borivali (W)Mumbai, Maharashtra, India -400092 and are registered with the Institute of Chartered Accountants of India bearing registration number (FRN: 113536W)

The details annexed herewith of the Company has been prepared based on the Key Performance Indicators identified by the Company and showing details for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 on restated financials. Our responsibility is to verify the particulars contained in this statement on the basis of verification of the audited books of account, other relevant records and documents maintained by the Company.

The KPIs disclosed below have been approved by the Audit Committee and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this UDRHP/RHP/Prospectus.

Key Financial Performance Indicators

Particulars	For the Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations(1)	21,461.71	7,744.81	2,786.57
EBITDA(2)	1,786.41	1,036.57	510.46
EBITDA Margin(3)	8.32%	13.38%	18.32%
PAT (4)	1,154.51	683.76	262.99
PAT Margin(5)	5.38%	8.83%	9.44%
Networth(6)	2,869.40	1,714.88	905.12
RoE %(7)	50.37%	52.20%	34.00%
RoCE% (8)	31.94%	28.83%	22.44%

Notes:

(1)Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2)EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.
(3)'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4)PAT means Profit After Tax as appearing in the Restated Financial Statements
(5)'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
(7)Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt. Her EBIT is calculated as Profit before tax + Finance Costs - Other Income.

B. M. GATTANI & CO. MUMBAI MEM. NO. 047066 Chartered Accountants

Key Operational Performance Indicators

Particulars	For the Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (1)	21,461.71	7,744.81	2,786.57
Number of Customers (2)	64	77	67
Average Revenue per customer (3)	335.34	100.58	41.59
Employee Benefit Cost (4)	375.45	309.26	189.02
Total Annual Manpower (Nos.) (5)	45	21	18
Average Annual Manpower Cost (6)	8.34	14.73	10.50

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Number of Customers means the customer from whom the company have generated the revenue during the period.
(3) Average Revenue per customer is calculated as Revenue from operations divided by Number of Customers.
(4) Employee Benefit Cost includes the all expenses related to employees as appearing in the Restated Financial Statements.
(5) Total Annual Manpower is the average count of employees engaged during the year.
(6) Average Annual Manpower Cost is calculated as Employee Benefit Cost divided by Total Annual Manpower.

This certificate may be relied upon by the legal counsels and Book Running Lead Manager appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the UDRHP/RHP/Prospectus in connection with the Issue and for submission to Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. We further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.

We undertake to inform you promptly, in writing of any changes, intimated to us by the management of the Company, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

We further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable laws.

For B. M. Gattani & Co.
Chartered Accountants
FRN: 113536W

B. M. GATTANI & CO. ★ MUMBAI MEM. NO. 047066 ★ Chartered Accountants

B. M. Gattani
Proprietor
Membership No.: 047066
UDIN: 26047066GGKSOF8717

Date: June 17, 2026
Place: Mumbai